

The Indian Navy Civil Employees
Cooperative Society

Audit Report
2021-2022

**THE INDIAN NAVY CIVIL EMPLOYEES
CO-OPERATIVE SOCIETY Ltd.,**

NAVAL BASE REGD No. B1107 VISAKHAPATNAM

FINAL

AUDIT REPORT

FOR THE FINANCIAL YEAR

2021 - 2022

**THE INDIAN NAVY CIVIL EMPLOYEE'S CO-OPERATIVE SOCIETY LTD.,
NAVAL BASE, VISAKHAPATNAM (REGD NO. B - 1107)**

FINAL AUDIT REPORT

For the year 2021 - 2022

NON - AGRICULTURAL CREDIT SOCIETY

- I. 1) Number and name of the society : THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LTD.,
No. B-1107
- 2) Type of Society : Employees Credit Society
- 3) Date of Registration : 19-06-1955
- 4) Date of Starting : 16-12-1955
- II. 1) Bank to which the Society is affiliated : District Co-Operative Central Bank Limited Visakhapatnam
- 2) Date of Affiliation : 16-12-1955
- 3) Agency employed for audit : Bharati & Co., Chartered Accountants
- 4) Name of the Auditor : Sri T.L.N.Bharati
- 5) Head Quarters of the Auditor : Visakhapatnam
- 6) Whether concurrent audit was made.
If so number of visits made &
number of days spent : No
- 7) Dates of Audit : 13-06-2022 to 16-07-2022 (15 days)

III. Members	No. of Members	Paid - up Share Capital	Govt.	No. of Share Involved
1) At the beginning of the year	10,523	23,13,260	-	2,31,326
2) Admitted during the year	294	62,440	-	6,244
3) Removed during the year	306	91,800	-	9,180
4) At the end of the year	10,511	22,83,900	-	2,28,390

IV. Classification of the Society as in the year under
audit & at previous audit.

- 1) The Society falls in the year audit : "A"
i.e., 2021-2022 under class
- 2) The Society was classified in : "A"
2017-2018 under class
- 2018-2019 under class : "A"
- 2019-2020 under class : "A"
- 2020-2021 under class : "A"

OTHER ITEMS :

(1) Value of furniture (All Assets) at the beginning of the year (WDV)	:	Rs.	3,10,626-00
Value of furniture bought during the year	:	Rs.	1,07,330-00
Total value of furniture	:	Rs.	4,17,956-00
Sale of Assets	:	Rs.	0-00
Depreciation on furniture created	:	Rs.	72,001-00
Net Value as on 31 March 2022 (WDV)	1	:	Rs. 3,45,955-00

- (2) Is a register of furniture maintained by the Society : - Yes -
- (3) (a) What is the maximum borrowing power of the Society with reference to the Paid-up Share Capital and Reserve fund compared it with actual borrowings. : 50 times the paid-up Share Capital + Reserve Fund + Thrift Deposit
- (b) Has it exceed at any time ? : No
- (c) What is the total working Capital of the Society : Rs. 177,82,88,267.80 (SC, Deposits & Reserves)
- (d) Whether all due instalment of the Bank repaid with interest ? If not give particulars where extensions have been sanctioned : Not applicable
- (e) What is the local cash credit given by the Central Bank : Not applicable
- (f) Was the cash balance Verified ? : Yes
What is the cash balance and does it agree with the entry in the cash book : Rs. 2,775-00 (on 14-06-2022) ✓
- (g) Who is in - charge of the Cash Balance and who is responsible for it under the bye-laws of the Society : Manager, President & Secretary
- (h) Is the Cash Book closed on each day on which there are transactions ? And the balance written in figures and words and signed by the secretary and Treasurers / President : Yes
- (4) (a) Has the Society taken adequate security from the employees who permanently or occassioally handle cash : Yes
- (b) Have the form and standard of Security to be obtained from paid employees under rule XXVII - 8 : -Nil-
- (c) Have securities been furnished by the paid employees in the form and the accordance with standard prescribed in the Registrar's proceedings ? : Small amount no security deposit
- (d) Have the Directors tested the personal and mortgage securities offered by the employees at the end of the year and satisfied themselves about the adequancy of the security ? have they given certificate to this effect, if so append a copy of it to the audit report : Does not arise
- (e) What are the steps taken by the Board of Directors to obtain fresh or additional securities from employees. : Does not arise
- (f) Are there cases of Violation of rule XXVII No., If so, Specify the instance with full particulars ? : -Nil-
5. (a) Does the Society own a building of its own if so give particulars below : No
6. (a) What is the total number of loans on the pledge of jewels

and the amount outstanding at the end of the year ?
What is the maximum amount of loans issued during the
year and does it exceed the limit permitted by the
bye - law ? Are all conditions prescribed in the bye-laws
satisfied for the issue of jewel loans ?

: No such loans

7. (a) Is the system of compulsory Thrift is inforce in the Society : Yes
What is the total amount of the Thrift Deposit
outstanding at the end of the year ? : Rs.27,79,90,806-90
(b) If not how much is in arrears : No arrears pending.
8. Have any of he Directors committed default to the society
in respect of the loans taken by them ? Are they continued
in the directorate against the bye - laws of the Society.
If so, give their names with their overdues in the form
given below : No
9. No. of Board meetings held during the year 2021-2022 : 16
10. No. of General Body meetings held during the year : 2 on 18-09-2021 & 29-03-2022

Certified that the cash balance is Rs.32,886-00 (Rupees Thirty Two thousand Eight hundred and eighty six only)
on 31-03-2022.


T.V.SATYANARAYANA
MANAGER I/C


Y.SIVAJI
SECRETARY


N.CHINNA RAO
PRESIDENT


For Bharati & Co
Chartered Accountants
FR No. 0122265
T.L.N.Bharati
Partner
Membership No.022745

Furnishing of information on important aspects observed by the auditor during the course of the final audit of **THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED**, Reg. No. B. 1107, Visakhapatnam for the year 2021-2022.

Name of the Society : **The INCE Co-op. Society Ltd., B-1107,
Visakhapatnam - 14.**

Type of the Society : **Employees Credit Society**

Year of audit : **2021 - 2022**

Name and Designation of the Auditor : **T.L.N.Bharati
Partner
Bharati & Co
Chartered Accountants**

1. RECTIFICATION OF PREVIOUS AUDIT DEFECTS - FOLLOW - UP ACTION

A. Whether there is proper maintenance of Audit defects rectification register by the Society or not.

During the course of final audit 2021-2022, it was found that the Board of Management of the Society has rectified the defects pointed out. In the previous years final audit reports at the Society level and submitted to the Deputy Registrar of Coop. Societies Viskhapatnam. .

B. Year wise details of the total No. of defects rectified, the No. of defects partially rectified and No. of defects pending rectification.

Yes
The Society maintained the Audit defects register year wise defects are narrated below :

c. The total amount involved, both under misappropriation/irregular expenditure if any pending rectification.

Does not arise

**STATEMENT SHOWING THE YEAR WISE DEFECTS AND ITS RECTIFICATION
FOR THE YEAR 2021-2022**

S.No.	Particulars	2015-16	2016-17	2017-18	2017-19	2019-20	2020-21
1.	Total No. of defects pointed out during the course of audit by the auditor	-	-	-	-	-	-
2.	No. of defects rectified by the Society	-	-	-	-	-	-
3.	No. of defects partially rectified by the society.	-	-	-	-	-	-
4.	No. of defects pending rectification	-	-	-	-	-	-
5.	Total amount both under misappropriation irregular expenditure if any in the pending rectification	Nil	Nil	Nil	Nil	Nil	Nil
D.	The Name and Addresses of the Present and past E.C. Members and Chief Executive of the Society, who are either directly or indirectly involved in the pending Audit defects.	Does not Arise					
E.	The date of last inspection conducted by the concerned Administrative Officer and the observation made by the Administrative officer, if any	NIL					

II. AUDIT OF THE ACCOUNTS OF THE COOPERATIVE SOCIETIES - CRITICAL EXAMINATION OF ADMINISTRATIVE ASPECTS OF THE SOCIETY.

A. Directors / Memers of the Executive committee Eligibility, disqualification, term of office of the Directors / Members of the Executive Committee of the Society with reference to the Bye Laws of the Society and provisions of section 21 and 32 and Rules 24, 25 and 30 of the APCS Act 7 of 1964.

As per Bye-law No. 16 bye-laws of the Society shall vest in a Board of directors consist is not more than 15 members. The following Directors / Members of the Executive Committee were elected by the election of the society on 03-02-2018. The term of the Board of Management is five years from the date of declaration of results.

STATEMENT SHOWING THE DETAILS OF NAMES AND DESIGNATION OF THE DIRECTOR MEMBERS OF THE EXECUTIVE COMMITTEE AS ON 31-03-2022.

S.No.	Name of the Director	Designation	Remarks
1.	Sri N.Chinna Rao	President	Elected
2.	Sri KVVSD Kumar	Vice-President	Co-opted
3.	Sri Y.Sivaji	Secretary	Elected
4.	Sri Y.Anjani Rajesh	Asst. Secretary	Elected
5.	Sri M.V.Ratnakara Rao	Treasurer	Elected
6.	Sri N.Madhu	Director	Elected
7.	Sri N.Dhanunjay	Director	Elected
8.	Sri V.Venkatesh	Director	Elected
9.	Sri V.Satyanarayana	Director	Elected
10.	Sri Manoranjan Das	Director	Elected
11.	Sri A.V.Satyanarayana	Director	Elected
12.	Kum. Nootan Neeraja	Director	Elected
13.	Sri D.Venkata Palavelli	Director	Co-opted
14.	Sri Sk.Anwar Hussain	Director	Elected
15.	Sri B.Appala Reddi	Director	Elected

Is there any contravention of the provisions of the Bye-Laws of the Society, Act and Rules by the Directors / Members of the Executive Committee.

As per bye-law No.18th of the bye-laws of the Society, the Board of Directors shall meet once in a month to conduct the affairs of the society. The quorum for a meeting of the Board of Directors shall be 8. Both the President & Secretary shall have a general control over all the affairs & the president shall have the control of all the properties of the society. There is no contravention of the provisions of the Byelaw.

The Loans and other dues, if any to the Society by the Directors as well as the Chief Executive / President / Vice-President with category wise and individual wise details.

No over dues loans .The loans & other dues outstanding against them furnished as detailed below.

STATEMENT SHOWING THE LOANS AND OTHER DUES IF ANY AGAINST DIRECTORS/ MEMBERS EXECUTIVE COMMITTEE FOR THE YEAR 2021-2022.

SNO	GL.NO	Name of the Director	Designation	Date of Loan Taken	Loan Amount	Theoretical Balance 31-03-2022	Outstanding Balance 31-03-2022	Difference
1	6539	N.Chinna Rao	President	23.05.2019	650000	258900	258900	No
2	13750	K.V.V.V.S.D.Kumar	Vice President	12.11.2021	750000	711740	711740	No
3	16886	Y.Sivaji	Secretary	09.09.2020	550000	142800	142800	No
4	18406	Y.Anjani Rajesh	Asst.Secretary	-	-	-	-	No
5	6660	M.V.Ratnakara rao	Treasurer	18.04.2019	500000	175976	175976	No
6	17509	N.Madhu	Director	10.08.2020	425000	219570	219570	No
7	19486	N.Dhanunjay	Director	13.09.2021	500000	463530	463530	No
8	17093	V.Venkatesh	Director	24.11.2021	450000	407850	407850	No
9	9245	V.Satyanarayana	Director	22.06.2020	500000	388280	388280	No
10	18101	Manoranjan Das	Director	15.06.2020	475000	366100	366100	No
11	12713	A.V.Satyanarayana	Director	13.08.2021	600000	550000	550000	No
12	18918	S.N.Neeraja	Director	20.11.2021	525000	437480	437480	No
13	22918	D.Venkata Palavelli	Director	09.03.2022	450000	445310	445310	No
14	15766	Sk.Anwar Hussain	Director	21.03.2022	449240	435130	435130	No
15	20175	B.Appala Reddy	Director	11.02.2022	500000	489580	489580	No

B. CHIEF EXECUTIVE

Is there any irregularity noticed either in the appointment or in the removal of the Chief Executive under Sub-Sec. (2) of the Sec. 116 "C" of the APCS Act 7 of 1964

No

C. BOOKS OF ACCOUNTS OF THE SOCIETY AND ITS MAINTENANCE

Whether the Society has maintained the books of Accounts regarding its business as required under section 55 and Rule 59 of the APCS Act 1964 or not?

Yes

If, so whether the Society maintained the books of Accounts in the proper form and in the prescribed manner or not?

Yes

Furnishing of List of Books of Accounts maintained by the Society in the Prescribed Proforma and if any Shortcomings noticed in the maintenance of the books of accounts as required under statute.

Listed below

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED No. B 1107, VISAKHAPATNAM.
 SHOWING THE DETAILS OF THE BOOKS OF ACCOUNTS REGISTERS ETC., TO BE MAINTAINED BY
 THE SOCIETY AND BEING MAINTAINED BY THE SOCIETY FOR THE YEAR 2021-2022.

Sl. No.	List of Books & Accounts Registers etc. to be maintained by the Society As per the instruction issued from time to time by the Registrar of Co-op. Societies & Chief Auditor	The List of books/ Accountants Registers etc. Under the allied maintained by Act & Rules	Being maintained by the Society	Not being maintained by the Society
1	2	3	4	5
1.	Minutes Book	-	Maintained	
2.	Admission Register	-	Maintained	
3.	Cash Book	-	Maintained	
4.	Receipt Book	-	Maintained	
5.	Loan Ledger	-	Maintained in Computer	
6.	Ledger of Borrowings	-	Maintained	
7.	Fixed Deposits Ledger	-	Maintained	
8.	Thrift deposit Register	-	Maintained in Computer	
9.	Liability Register (showing the indetiness of the member of the society)	-	Maintained in Computer	
10.	Monthly Receipts and Payments Register	-	Maintained in Computer	
11.	Register of immovable properties by the defectives	-	NA	
12.	Register of closed loan	-	Maintained in Computer	
13.	Register showing progress of application for arbitration and for execution	-	Yes	
14.	Voucher file (containing all vouchers from contingent exp.)	-	Maintained	
15.	Register for Dividends	-	Maintained	
16.	Register for fluid	-	Not Maintained	
17.	General Ledger	-	Maintained in Computer	
18.	Adj. Heads due to Register	-	Maintained in Computer	
19.	Adj. Heads due by Register	-	Maintained in Computer	
20.	Audit defects Rectification Reg.	-	Maintained	
21.	Furniture Register	-	Maintained	
22.	Stationery	-	Maintained	
23.	Meeting Agenda Register	-	Not Maintained	
24.	Cheque Acknowledgement Register	-	Maintained	
25.	Final Settlement Register	-	Maintained	

D. HUMAN RESOURCES

Optimum Utilisation of the Human Resources - Managerial ability of the Society.

Whether Staffing pattern in the Society is approved by the Competent

Yes, Staffing pattern in the society is approved by the Competent Authority

Authority with the Prior approval of the

Registrar of coop Societies under Sub-sec (1) of Sec. 116 "C" of the APCs Act 1964 or not?

Whether the Society has made arrangement as regards to the work distribution among the employees of the Society under the job chart or not?

- Yes -

Whether any temporary employees arranged on contract basis or on Daily wages basis etc., are entrusted with the duties involving dealings of Cash, Stores, Purchases and Sales, issue of loans and advances etc., or not?

-Yes-

Furnishing of list of employees with salary drawn particulars in the prescribed proforma.

Listed below

**THE INDIA NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED,
STATEMENT SHOWING THE DETAILS OF PAY DRAWN AND LOAN PARTICULARS OF
THE EMPLOYEES FOR THE YEAR 2021 - 2022**

Sl. No.	Name of the Member	Design	Joining Date	Salary for the month of March-2022	Special Loan due as on 31-3-2022	Pongal Adv. due as on 31-3-2022
1.	T.V.Satyanarayana	Manager I/C	03-11-2003	75,368-00	—	—
2.	G Jagannadha Rao	Com.Prog	16-08-2000	87,139-00	3,10,000-00	12,000-00
3.	S.Jagadish Babu	Clerk	01-11-2000	56,594-00	3,02,000-00	12,000-00
4.	V.Venkateswara Rao	Clerk	04-05-2001	56,594-00	1,00,000-00	—
5.	B.V.Prasad	Clerk	01-08-2003	50,485-00	2,80,000-00	—
6.	R.Raghu	Peon	01-04-2004	32,320-00	—	2,000-00

III. FINANCIAL MANAGEMENT - INFLOW OF ECONOMIC RESOURCES

How best the Society is utilising its economic resources such Share Capital, Deposits and borrowings etc., from the members, other institutions Govt. etc., for the benefit of its members and the Society as a whole within the framed rules and regulations prescribed there for.

The society is working with its own funds i.e. members share capital, TD, FD, & RDs T.D from members Every member of the society shall pay the Thrift Deposit minimum Rs. 200/- and a maximum of Rs. 680/- depending on the member's basic pay. The society is paying interest @ 5 to 8.25% on all deposits. The society granting loans to the members to the extent of Rs. 8.00 Lakhs to be recovered in 96 monthly instalments and collecting int. @ 9.25% from the members

A. MEMORANDUM OF UNDERSTANDING (MOU) :

Whether the society fulfilled the performance obligations under various financial parameters for the Current year as specified in the MOU are achieved under each head or not ?

NA

Whether the key action points as specified in the MOU are complied with, within the time frame specified there in or not ?

NA

B. CAPITAL

Whether the Society is admitting the members in accordance with Sec. 24 & 31 of the APCS Act of 1964 or not ?

The society had admitted members as per procedure and collected the share capital from the members as per bye laws No. 5 of the Society and APCS act & rules

Whether the restrictions imposed under Sec. 26 of the APCS Act as regards to holding of shares of withdrawal of shares are being observed or not?

Yes. Restrictions imposed for holding of shares and withdrawal of shares as per APCS act 1964.

Whether the Society issued Share Certificates to each members for the amounts paid by him/her or not?

Issuing Yearly confirmation Statement.

Whether the nominations or any variations or revocations made by a member in pursuance of Rule 16 of the APCS Rules are recorded or not?

No

Whether the Society has maintained the admission Register properly duly following the procedure prescribed under the Act and Rules and ensure the signatures of the Chief Executive of the Society or not?

Yes maintained

C. BORROWINGS, SUBSIDY RECEIVED, DEPOSITS RECEIVED ETC.,

Whether the loans and deposits raised by the Society satisfied the conditions and limits prescribed there for under the byelaws of the Society and the provisions of the Sec. 47 and Rule 40 of the APCS Act, & Rules 7 of 1964

The TDs, RDs & FDs received by the society are utilized for issuing of loans to the members as per bye laws 14, 15 of the society. The society is paying @ 5 to 8.25% on Fixed Deposits & 5 -8% on Recurring Deposit.

Whether the funds raised by the Society are utilized for the purpose they are raised or diverted to any other purpose or not?

The funds raised by the Society are not diverted to any other purpose during the period of Audit.

Whether there are any undue and un-justified delays in utilization or not?

No. Such cases observed during the the period of audit.

Whether all the conditions specified for its utilization and repayment of such loans have been fulfilled or not?

Yes

IV. OUT FLOW OF FUNDS - ISSUE OF LOANS - EXPENDITURES, INVESTMENTS

A. Loans & advances :

Whether sanction of the Loans are for the specified purposes and within the maximum limit as provided under the Bye-laws of the Society and instructions of the Registrar of Co-operative Societies issued from time to time or not?

The society is issuing loans to the extent of Rs. 8 lakh on surety as per the Bye-laws, and recoverable in 96 months

Whether the terms and period specified for repayment of such loans and advances are in accordance with the Provisions of the Bye-laws of the Society, and the instructions of the Registrar of Cooperative Societies as may be issued from time to time or not?

Repayment instalments are specified for loan as per Bye-laws

Whether the amounts are recovered or adjusted regularly and promptly along with interest or not?

Yes recovered regularly

Whether there is no regular payment of principal and interest, whether reasonable steps have been taken by the Society for recovery or not?

Yes

In respect of other loans such as Gold loans and other Special loans sanctioned on the pledge of some items as security, whether such security pledged by the society with reference to its genuineness, value etc., are correct or not?

NA

B. PURCHASES - OBSERVATION OF POLICIES, PROCEDURES ETC.,

Is there any need or demand for the articles or items purchased?

NA

Whether the purchase rates of the items are in accordance with the prevailing market price with reference to the quality of the product so purchased or not?

NA

Whether the purchases are in accordance with the policy framed by the management or not?

NA

Has the Society followed a proper system of making purchases i.e., is there any approval of the competent authority and proper control over the purchases or not? NA

Whether all the purchases made by the Society are entered in the stock register / Purchase register or not? NA

If there any proper control and system for accounting for the empties or not NA

C. EXPENDITURE : REVENUE EXPENDITURE AND CAPITAL EXPENDITURE :

Revenue Expenditure : T.A. & D.A.

Whether there is any necessity of the journeys performed, the eligibility and its genuineness of the Directors, Chairman, Chief Executive or not? Yes

Whether the incurring of T.A. & D.A. paid to the Directors, Chairman, Chief Executive etc., is with in the budget provisions made by he General body of the Society or not? Yes

Is there any approval by the competent authority for incurring of such expenditure or not? Yes

Whether the expenditure incurred is reasonable with reference to the prevailing market. Price or to the work involved and so on depending upon the nature of such expenditure. Yes reasonable

Whether the purpose for which the expenditure was incurred has been fulfilled or not? Yes

CAPITAL EXPENDITURE

Whether there is any necessity of incurring capital expenditure by the Society or not? Yes, Additions in Assets.

Is there any approval from competent authority for incurring such Capital expenditure or not? Yes Approved

Whether necessary permissions obtained from the competent authority for purchasing a specific fixed assets or not? Yes Approved

V. PREPARATION OF FINAL ACCOUNTS - PROPER AND TRUE EXPENDITURE OF THE FINANCIAL POSITION OF THE SOCIETY.

- | | | |
|----------------------------------|---|--------------------|
| 1. Receipts and Payments Account | : | Statement enclosed |
| 2. Manufacturing Account | : | Not Applicable |
| 3. Trading Account | : | Not Applicable |
| 4. Profit and Loss Account | : | Statement enclosed |
| 5. Balance Sheet | : | Statement enclosed |
| 6. Audit Memorandum | : | Enclosed |

While preparing the final audit for the year 2021-2022, all the steps have been taken in accordance with the circular memorandum of the Chief Auditor, A.P., Hyderabad. The Financial position of the Society is truly exhibited in the books of accounts and records of the society.

Visakhapatnam
Dt:28-07-2022



For Bharati & Co
Chartered Accountants
FR No.012226S

T.L.N. Bharati
Partner
Membership No.022746

**FURNISHING OF INFORMATION OF THE SOCIETY BY THE AUDITOR IN RESPECT OF FINAL
AUDIT REPORT OF THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LTD.
REGD. NO. B-1107 VISAKHAPATNAM FOR THE YEAR 2021 - 2022**

1. No. of Board of Management meeting conducted during the year 2021-2022	16
2. No. of General Body meetings conducted during the year 2021-2022	2 on 18-09-2021 & 29-03-2022
3. a) Whether rule 45 particulars submitted by the Society or not?	Yes
b) If so, is there any variation between rule 45 particulars and actual figures of the final Audit Report.	No
4. Verification of cash balance as on 31-3-2022 and whether cash/chest insurance covered or not?	31-03-2022 Rs.32,886/- No Insurance coverage
5. Whether any Bad Debt Provision created against estimated Bad Debt or not?	No Bad debts exist
6. Whether the society obtained approval of the staffing pattern, pay scales and other allowances under 116 "C" of the APCS Act 7 of 1964 from the Registrar of Cooperative Societies or not?	No
7. Is there any misappropriation cases noticed during the year 2021-2022 by the Auditor?	No
8. Whether any special reports submitted by the auditor or not?	No
9. Is there any serious irregularities noticed during the Audit 2021-2022 by the auditor?	No
10. Is there any cases of infringement of by laws by the Society noticed during the year of Audit 2021-2022	No
11. Whether any incentives are paid to the employess during the year or not?	No
12. Verification of Gold Loans by the Auditor	Not Applicable
13. Whether any perks are paid to the president of the Society?	No
14. Whether any creation of reserves against Audit objections during the year?	No
15. Whether budgetory provision was approved by the General Body of the Society or not?	Yes

16. Whether the society borrowed funds from any Co-operative Banks or any institutions or not? No
17. Whether the society has taken legal action coverage against the overdue loans and bad debt loans or not? Yes
18. Whether the society has paid Bonus / Exgratio to the employees and their provision in the books of accounts? Yes
19. Whether reconciliation of Bank Accounts done periodically? Yes
20. Whether the Auditor has classified the defects noticed during the course of Audit in part A and part B? Yes
21. i) If the cash balance is not immediately brought forth coming, the Auditor should take notice to this effect and recover. Any reason for the delay, he should also state where it is kept? Not Applicable

- ii) What is the rate of interest given by the society on deposits received from the members of the society

1. Thrift Deposits.	9.25% p.a.
2. Fixed Deposits	5 - 8.25% p.a.
3. R.D.	5 - 8% p.a.

22. Does the Society have it own building? If so, give particulars below regarding its value No
23. Is the system of compulsory thrifts by-laws if force in the society? Every member of society shall pay the Thrift deposit a minimum of Rs. 200/- and maximum of Rs. 680/- depending on the member's basic pay
- What is the total amount of Thrift Deposits outstanding at the end of the year? Rs. 27,79,90,806-90
- In case of borrowings by employees their Consent in writing for the recovery of dues from their pay is obtained by the Pay Disbursing Officer Yes
- Are monthly recoveries made by their pay disbursing officers are remitted to the society? Yes
- Does the society send demand lists every month to the pay disbursing officer? If so, is the pay instance of pay disbursing officer having refused to make recoveries. State the details of the instance brought to the notice of the Auditor and the reasons for such refusal? Yes, The pay disbursing Officers remitting the amounts to the society immediately on recovery of demand schedule for each month.
24. Have any of the directors committed default to the society in respect of the loans taken by them? No
- Are they continued in the directorate against the bye-laws of the society? If so, give their names with their own dues in the form given below? No

Visakhapatnam
Date:28-07-2022



THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LTD.,
NAVAL BASE, VISAKHAPATNAM (REGD. No. B 1107)

BUSINESS REPORT

The Indian Navy Civil Employees Co-operative Society Limited, Naval Base, Visakhapatnam is registered under the Co-operative Societies Act in the year 1955 and commenced its business operations on 16-12-1955. The Society is predominantly catering to the needs and requirements of the Naval Civilian Personnel working in the Eastern Naval Command Area, Visakhapatnam. The Society is formed with the following objectives.

1. Acceptance of Deposits and Advancement of Loans to Members.
2. To Encourage thrift, self help and Co-operation among Members.
3. To inculcate saving habit to the Members.
4. The Society is presently paying higher rates of Interest than Banks, Post Office etc. Which is a benefit to the Members to a large extent.

FINANCIAL POSITION OF THE SOCIETY :

The Share Capital of the society is of Rs. 10/- per share. Today the Membership strength is 10,511 Members and the Aggregate Share Capital as on 31-03-2022 is Rs.22,83,900. The Deposits of the Society is Rs.121,01,83,213-90 while the corresponding deposit of the previous year is Rs. 111,08,65,755-90. The Loans Advance by the Society is Rs.175,34,61,059-00 while the corresponding loaning of the previous year is Rs.163,84,10,456-00

Even though the interest rates have fallen in general, the deposits received and Loans given to Members is very encouraging. Infact the present interest rate payable to the Members Deposit is high when compared to all National Banks and other Institutions.

When Loans are disbursed, Members who are required to contribute corresponding prorata Loan Thrift and also make further investment in thrift deposit which is a benefit to the Members in particular and to the Society in general. The Society is presently advancing Loans to the Members with a maximum limit of Rs. 8 Lakhs which is required to be paid in 96 monthly instalments.

The Society is implementing the following Welfare Measures to its Members :

1. **Mediclaim Benefits :** Members are eligible to Mediclaim benefits which is covered by New India Assurance Company Ltd. Under the scheme, Members will get medical benefit to a sum of Rs. 20,000/- and 1,00,000/- per annum and the members are covered under Personal Accident Policy of Rs.16,00,000/-.
2. **DRBF :** The Society is collecting nominal payment from the Members while paying an amount of Rs. 1,80,000/- to the wife / legal heirs in the event of death of the Member. The loan waive off scheme is implemented from 01-04-2019.

GENERAL : The Management of the Society Sri N.CHINNA RAO, President and Sri Y.SIVAJI, Secretary and other Members of the Board are taking active personal interest in the Management and administration of the Society which is functioning on sound and systematic lines. In fact they have positive out look of strengthening the activities of the Society with the ultimate end objective of extending welfare measures to the Members of the Society

Visakhapatnam
Date:28-07-2022

For Bharati & Co
Chartered Accountants
FR No. 0122265
Visakhapatnam
T.L.N. Bharati
Partner
Membership No. 022748

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED

NO.B.1107 NAVAL BASE VISAKHAPATNAM

RECEIPTS & PAYMENTS ACCOUNT FROM 1-04-2021 TO 31-03-2022

(This includes Cash, Bank, Adjustment and Journal Entry)

RECEIPTS		Amount Rs.	PAYMENTS		Amount Rs.
Members Share Capital		62,440.00	Members Share Capital		91,800.00
Members Loan Thrift		1,37,56,510.00	Members Loan Thrift		70,46,319.00
Members Deposits		96,72,38,047.00	Members Deposits		86,79,20,647.00
Members DRBF		6,16,29,718.00	Members DRBF		2,66,05,163.00
Bank Accounts		1,27,15,53,094.76	Bank Accounts		1,26,69,13,015.49
Investments		2,46,96,280.60	Investments		2,63,39,197.60
Member Loans		59,25,09,096.00	Member Loans		70,89,40,289.00
Loan on Fixed Deposits		71,42,590.00	Loan on Fixed Deposits		57,62,000.00
Staff Special Loan		6,58,000.00	Staff Special Loan		9,65,000.00
Int.Rec.From Members		15,52,69,996.00	Interest Paid		11,58,69,403.69
Int. Received on Investments		16,42,917.00	Statutory Reserve		1,11,500.00
Statutory Reserves		7,52,032.00	Other Reserves		10,66,240.00
Other Reserves		8,45,753.00	General Reserves		4,65,964.00
General Reserves		15,60,911.58	Insurance		79,23,415.00
Insurance		79,22,239.00	Contingent expenditure		27,45,428.33
Other Income		5,62,365.06	Establishment Charges		47,70,410.00
PF Administration charges		1,915.00	Pongal Advances		66,000.00
Pongal Advances		1,12,000.00	Suspense A/c		17,79,858.00
Suspense A/c		16,15,612.00	PF Contribution by Employee		3,73,301.00
PF Contribution By Employee		3,73,301.00	Advance to Meena Plasitics		20,000.00
Audit fee payable		84,185.00	Audit Fees Payable		82,915.00
Telephone Charges Payble		567.00	Profit & Loss Account		3,38,57,557.58
Prepaid Insurance		1,950.00	Telephone Charges Payble		184.00
TDS Payble		21,296.00	Staff TDS		83,200.00
Staff TDS		96,700.00			

RECEIPTS	Amount Rs.	PAYMENTS	Amount Rs.
Adjusting Heads Due By	1,00,950.00	TDS Payable	20,498.00
SBI Naval Base O.D.A/c	5,13,44,688.05	Prepaid Insurance	1,950.00
SBI Naval Dockyard O.D.A/c	5,77,93,730.64	Adjusting Heads Due by	1,37,574.00
Provident Fund Payable	7,73,366.00	SBI Naval Base OD A/c	6,74,49,630.00
Advance to Meena Plastics	20,000.00	SBI Naval Dockyard OD A/c	6,18,60,000.00
APD New India Assurance co	56,00,000.00	APD New India Assurance co	56,00,000.00
GB Expenses payable	18,000.00	Library	1,530.00
Prajasakti printers	39,642.00	Provident Fund Payable	7,78,488.00
		Loan from DCCB	1,00,14,384.00
		Furniture & Equipment	1,05,800.00
TOTAL	3,22,57,99,892.69	TOTAL	3,22,57,68,661.69
Opening Cash Balance	1,655.00	Closing Cash Balance	32,886.00
GRAND TOTAL	3,22,58,01,547.69	GRAND TOTAL	3,22,58,01,547.69



N Chinnna Rao
N. CHINNA RAO
 PRESIDENT

Y. Sivaji
Y. SIVAJI
 SECRETARY

T.V. Satyanarayana
T.V. SATYANARAYANA
 MANAGER I/C

Membership No. 022746

THE INDIAN NAVY CIVIL EMPLOYEES COOP SOCIETY LIMITED

NO.B.1107 NAVAL BASE VISAKHAPATNAM

STATEMENT OF RECEIPTS & PAYMENTS FROM 1-4-2021 TO 31-3-2022

(This includes Cash, Bank, Adjustment and Journal Entries)

RECEIPTS	AMOUNT	TOTAL	PAYMENTS	AMOUNT	TOTAL
Members Share Capital		62,440.00	Members Share Capital		91,800.00
Members Loan Thrift		1,37,56,510.00	Members Loan Thrift		70,46,319.00
<u>MEMBERS DEPOSITS</u>			<u>MEMBERS DEPOSITS</u>		
Fixed Deposits	89,16,43,584.00		Fixed Deposits	80,96,41,531.00	
Recurring Deposits(General)	83,98,850.00		Recurring Deposits(General)	75,91,000.00	
Recurring Deposits(School)	2,92,09,100.00		Recurring Deposits(School)	2,92,09,100.00	
Recurring Deposits(CGHS)	32,55,840.00		Recurring Deposits(CGHS)	39,02,570.00	
Thrift Deposit	3,47,30,673.00	96,72,38,047.00	Thrift Deposit	1,75,76,446.00	86,79,20,647.00
MEMBERS DRBF		6,16,29,718.00	MEMBERS DRBF		2,66,06,163.00
<u>BANK ACCOUNTS</u>			<u>BANK ACCOUNTS</u>		
SB A/C SBI ND(V)	81,90,41,875.50		SB A/C SBI ND(V)	82,46,32,679.43	
Current A/C-29332- SBI Naval Base	34,18,29,089.00		Current A/C-29332- SBI Naval Base	33,66,24,840.00	
SBI-NB A/c 35581163189	8,58,039.83		Current A/C-63189 SBI Naval Base	8,81,595.00	
ICICI Bank Gandhigram	3,25,82,547.43		ICICI Bank Gandhigram	2,83,83,432.00	
Axis Bank	6,69,59,165.00		Axis Bank	6,63,75,401.00	
SB A/c 96 DCCB Dwarakanagar	1,02,24,697.00		SB A/c 96 DCCB Dwarakanagar	1,00,13,745.00	
Maharaja Co-Banak	29,326.00		Maharaja Co-Banak	651.00	
SB A/c 19 DCCB Sriharipuram	28,355.00	1,27,15,53,094.76	SB A/c 19 DCCB Sriharipuram	672.06	1,26,69,13,015.49
<u>INVESTMENTS</u>			<u>INVESTMENTS</u>		
RF Invested at SBI ND(V)	93,87,454.60		RF Invested at SBI ND(V)	98,55,961.60	
RF Invested in DCCB Dwarakanagar	1,53,06,826.00		RF Invested in DCCB Dwarakanagar	1,61,68,117.00	
RF Invested in DCCB Vsp		2,46,96,280.60	RF Invested at DCCB -vsp	3,15,119.00	2,63,39,197.60

RECEIPTS	AMOUNT	TOTAL	PAYMENTS	AMOUNT	TOTAL
<u>MEMBERS LOANS</u>			<u>MEMBERS LOANS</u>		
M. T. Loans	48,63,64,946.00		M. T. Loans	59,39,11,040.00	
S. T. Loans	10,61,44,150.00	59,25,09,096.00	S. T. Loans	11,50,29,249.00	70,89,40,289.00
Loan on Fixed deposits		71,42,590.00	Loan on Fixed deposits		57,62,000.00
Staff special Loan		6,58,000.00	Staff special Loan		9,65,000.00
<u>INT. RECEIVED</u>			<u>INT. PAID</u>		
Int. on M. T. Loan	14,30,79,365.00		Int. on M. T. Loan	77,56,708.00	
Int. S. T. Loan	1,07,27,337.00		Int on S. T. Loan	5,80,461.00	
Int. on Fixed Deposits	92,560.00		Int. on Fixed Deposits	7,04,29,888.00	
Int. on Staff Special Loan	68,050.00		Int. on Loan Thrift	1,02,58,559.00	
Int on FD Loan	3,33,907.00		Int. on Other Borrowings	2,10,313.00	
Int. on DRBF	9,68,777.00	15,52,69,996.00	Int on DRBF	9,68,777.00	
<u>INT. REC. ON INVESTMENTS</u>			Int. on OD A/c SBI NDV	2,93,081.64	
Int on Rf Investment		16,42,917.00	Int. on OD A/c SBI NB	3,44,039.05	
<u>STATUTORY RESERVES</u>			Int. on RD (General)	3,49,732.00	
Co-operative Edu. Fund	1,00,000.00		Int. on RD (CGHS)	4,43,945.00	
Reserve for Bad Debts	1,86,295.00		Int. on School Rd	10,79,967.00	
Reserve Fund	4,65,737.00	7,52,032.00	Int. on Thrift Deposit	2,31,53,933.00	11,58,69,403.69
<u>OTHER RESERVES</u>			<u>STATUTORY RESERVES</u>		
Res. for Dep. on Fixed Assets	72,001.00		Cooperative Education Fund		1,11,500.00
Reserve for Staff Graduaty	4,69,143.00	8,45,753.00	<u>OTHER RESERVES</u>		
Res. for Staff Leave Encashment	3,04,609.00		Reserve for Staff Graduaty	10,34,880.00	
			Res. for Staff Leave Encashment	31,360.00	10,66,240.00

RECEIPTS	AMOUNT	TOTAL	PAYMENTS	AMOUNT	TOTAL
GENERAL RESERVES			GENERAL RESERVES		
Common Good fund	1,86,295.00		Common Good Fund	35,000.00	
Staff Bonus	1,00,000.00		Staff Bonus	1,00,000.00	
Welfare Fund	5,36,289.00		Welfare fund	1,26,236.00	
Dividend to Members	2,04,868.00		Dividend to Members	2,04,728.00	4,65,984.00
UDP	3,47,164.58		INSURANCE		
Building Fund	1,86,295.00	15,60,911.58	Medi-Claim Policy	5,04,115.00	
INSURANCE			Personal Accident Policy	74,19,300.00	79,23,415.00
Medi-Claim Policy	5,05,029.00		CONTINGENT EXPENDITURE		
Personal Accident Policy	74,17,210.00	79,22,239.00	Advertisement Charges	60,000.00	
OTHER INCOME			Bank Charges	9,912.33	
Int.on Bank Accounts	5,57,053.06		Computer Maintenance	16,298.00	
Postage collected	325.00		Conveyance Charges	35,449.00	
Bank charges collected	1,888.00		General Body Exp.,	1,31,661.00	
Misc.Income	159.00		PF Administrative Charges	26,763.00	
Admission fee	2,940.00	5,62,365.06	Transport Charges	6,900.00	
PF Administration charges		1,915.00	Postage & Telegram	1,542.00	
Pongal Advances		1,12,000.00	Telephone Charges	7,356.00	
Suspense A/c		16,15,612.00	Printing & Stationery	97,695.00	
PF Contribution By Employee		3,73,301.00	Office Maintenance	16,206.00	
Audit fee payable		84,185.00	Web site & SMS charges	28,611.00	
Telephone Charges Payble		567.00	Audit Fees	91,977.00	
Prepaid Insurance		1,950.00	Fines & Forfeitures	300.00	
TDS Payble		21,296.00	IT & TDS Return filing charges	300.00	
Staff TDS		96,700.00	PF contribution by Employer	3,73,302.00	
			Income Tax Assessment charges	30,680.00	
			New Year Compliment to members	17,44,664.00	
			Travelling exp & DA	9,800.00	
			Continent charges	56,012.00	
			ESTABLISHMENT CHARGES		
			Pongal Advances		27,45,428.33
					47,70,410.00
					66,000.00

RECEIPTS	AMOUNT	TOTAL	PAYMENTS	AMOUNT	TOTAL
Adjusting Heads Due By		1,00,950.00	Suspense A/c		17,79,858.00
SBI Naval Base O.D.A/c		5,13,44,688.05	PF Contribution by Employee		3,73,301.00
SBI Naval Dockyard O.D.A/c		5,77,93,730.64	Advance to Meena Plastics		20,000.00
Provident Fund Payable		7,73,366.00	Audit Fees Payable		82,915.00
Advance to Meena Plastics		20,000.00	Profit & Loss Account		3,36,57,557.58
APD New India Assurance co		56,00,000.00	Telephone Charges Payble		184.00
GB Expenses payable		18,000.00	Staff TDS		83,200.00
Prajasakti printers		39,642.00	TDS Payable		20,498.00
			Prepaid Insurance		1,960.00
			Adjusting Heads Due by		1,37,574.00
			SBI Naval Base OD A/c		6,74,49,630.00
			SBI Naval Dockyard OD A/c		6,18,60,000.00
			APD New India Assurance co		56,00,000.00
			Library		1,530.00
			Provident Fund Payable		7,79,488.00
			Loan from DCCB		1,00,14,364.00
			Furniture & Equipment		1,05,800.00
TOTAL		3,22,57,99,892.69	TOTAL		3,22,57,99,892.69
CASH OPENING BALANCE		1,655.00	CASH CLOSING BALANCE		32,886.00
GRAND TOTAL		3,22,58,01,547.69	GRAND TOTAL		3,22,58,01,547.69

For Bharati & Co

Chartered Accountants
FR No. 0122265



N Chinna Rao
N.CHINNA RAO
PRESIDENT

Y. Sivaaji
Y.SIVAJI
SECRETARY

T.V. Sathyanarayana
T.V.SATHYANARAYANA
MANAGER I/C

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED
No.1107 NAVAL BASE, VISAKHAPATNAM

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2022

Expenditure	Sch No	Amount Rs.	Amount Rs.	Income	Sch No	Amount Rs.	Amount Rs.
Interest Paid	8	10,64,70,897.69		Interest Collected	9	14,75,14,407.00	
Add: Int. Due	8	8,37,43,576.00		On Loans & Investments			
TOTAL		19,02,14,473.69		Add: Int. Receivable	9	2,08,32,662.00	
Less: Last Year Int. Due	8	7,98,57,053.00	11,03,57,420.69			15,81,47,069.00	
Establishment charges	10		47,70,410.00	Less: Last Year Interest	9	1,66,08,499.00	15,15,38,570.00
Contingent Exp	10		27,43,513.33	Other Income	9		5,62,365.06
Depreciation on Fixed Assets	4		72,001.00				
Res. for Staff Gratuity & Leave Encashment	3		7,73,752.00				
Coop. Education Fund	3		1,00,000.00				
Provision for int.on DRBF			3,10,48,855.00				
Net Profit			22,34,983.04				
Grand Total			15,21,00,935.06	Grand Total			15,21,00,935.06



N Chinna Rao
N.CHINNA RAO
PRESIDENT

Y. Sivaaji
Y.SIVAJI
SECRETARY

T.V. Subramanyam
T.V.SATYANARAYANA
MANAGER I/C

Membership No. 022746

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED
No.1107 NAVAL BASE, VISAKHAPATNAM

BALANCE SHEET AS ON 31-03-2022 (LIABILITIES)

PARTICULARS

	Sch.No	As on 31-03-2021 Rs.	As on 31-3-2022 Rs.
Members Share Capital		23,13,260.00	22,83,900.00
Members Loan Thrift		11,90,78,840.00	12,57,89,031.00
Members Deposits	1	1,11,08,65,755.90	1,21,01,83,155.90
Members DRBF		33,78,31,719.00	37,28,56,274.00
Statutory Reserves	2	3,91,57,905.16	3,97,98,437.16
General Reserves	2	1,11,79,233.25	1,22,74,180.83
Interest Due	8	7,98,57,053.00	8,37,43,576.00
Telephone Charges Payable		184.00	567.00
Other Reserves	3	53,00,180.31	50,79,693.31
Audit Fees Payable		82,915.00	84,185.00
Suspense A/c		3,83,831.42	2,19,585.42
Adjusting Heads Due By		11,07,605.00	10,70,981.00
SBI Naval Base OD A/c		1,61,07,129.98	2,188.03
Provident Fund Payable		68,046.00	62,924.00
SBI Naval Dockyard OD A/c		1,40,87,676.93	1,00,21,407.57
Loan From DCCB		1,00,14,384.00	0.00
Personal Accident Policy		3,767.00	1,677.00
Mediclaim Policy		35,433.00	36,347.00
Staff TDS		0.00	13,500.00
General Body Exp.payable		0.00	45,181.00
Printing charges payable		0.00	12,461.00
TDS payable		7,678.00	8,476.00
TOTAL		1,74,74,82,596.95	1,86,35,87,728.22
PROFIT		18,62,949.58	22,34,983.04
GRAND TOTAL		174,93,45,546.53	1,86,58,22,711.26

For Bharati & Co

Chartered Accounts
FR No:012226S



Y. Sivaji
Y.SIVAJI
SECRETARY

N. Chinna Rao
N.CHINNA RAO
PRESIDENT
26

T.V. Subramanyam
T.V. SUBRAMANYAM
MANAGER I/C

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED

No.1107 NAVAL BASE, VISAKHAPATNAM

BALANCE SHEET AS ON 31-03-2022 (ASSETS)

PARTICULARS		Sch.No	As on 31-03-2021 Rs.	As on 31-3-2022 Rs.
Cash on Hand			1,655.00	32,886.00
Bank Accounts		5	2,32,24,670.27	1,85,84,591.00
R.F. Investments		6	6,84,58,924.96	7,01,01,841.96
Share Capital Held with DCCB			50,000.00	50,000.00
Furniture & Equipment		4	14,54,209.83	15,61,539.83
Members Loans		7	1,63,49,27,456.00	1,75,13,58,649.00
Loan on Fixed Deposit		7	34,83,000.00	21,02,410.00
Accrued Interest		9	1,66,08,499.00	2,06,32,662.00
Staff Special Loan			6,85,000.00	9,92,000.00
Pongal Advance			72,000.00	26,000.00
Prepaid Insurance			1,950.00	1,950.00
AP State Cooperative Union (SC)			300.00	300.00
IT Refund receivable(TDS)(AY2017-18)			3,77,881.47	3,77,881.47
TOTAL			1,74,93,45,546.53	1,86,58,22,711.26

For Bharati & Co
Chartered Accountants
Chartered Accountants No. 0122265



[Signature]
K. SHYAMJI
SECRETARY

[Signature]
N. CHINNA RAO
PRESIDENT

[Signature]
T.V. SATHYANARAYANA
MANAGER I/C

Partner
Membership No. 022746

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED
No.1107 NAVAL BASE, VISAKHAPATNAM

ANNEXURE-I

STATEMENT SHOWING THE DEPOSITS AS ON 31-03-2022

SCH NO.1

Particulars	Balance as on 01-04-2021 Rs.	Received Rs.	Total Rs.	Issued/ Paid Rs.	Balance as on 31-03-2022 Rs.
Fixed Deposits	84,14,11,576.00	89,16,43,584.00	1,73,30,55,160.00	80,96,41,531.00	92,34,13,629.00
Recurring Deposits(General)	40,24,850.00	83,98,850.00	1,24,23,700.00	75,91,000.00	48,32,700.00
RD School	0.00	2,92,09,100.00	2,92,09,100.00	2,92,09,100.00	0.00
RD CGHS	45,92,750.00	32,55,840.00	78,48,590.00	39,02,570.00	39,46,020.00
Thrift Deposit	26,08,36,579.90	3,47,30,673.00	29,55,67,252.90	1,75,76,446.00	27,79,90,808.90
TOTAL	1,11,08,65,755.90	96,72,38,047.00	2,07,81,03,802.90	86,79,20,647.00	1,21,01,83,155.90

For Bharati & Co

Chartered Accountants
FR No. 0122265



N Chinna Rao

N.CHINNA RAO
PRESIDENT

Y. Sivaaji

Y.SIVAJI
SECRETARY

T.V. Subramanyam
T.V.SAIYANARAYANA
MANAGER I/C

Membership No. 022746

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED
No. B-1107 NAVAL BASE, VISAKHAPATNAM

ANNEXURE 10

PROFIT ALLOCATION DETAILS FOR THE YEAR 2021-2022

Particulars	SCH. NO.2					
	Balance 01-04-2021 Rs.	Profit Allocation 2020-2021 Rs.	Receipt Rs.	Total Rs.	Paid Rs.	Balance 31-03-2022 Rs.
STATUTORY RESERVES						
Cooperative Education Fund	5,87,361.00	0.00	1,00,000.00	6,87,361.00	1,11,500.00	5,75,861.00
Reserve Fund	2,98,85,688.63	4,65,737.00	0.00	3,03,51,425.63	0.00	3,03,51,425.63
Bad Debts Reserve	86,84,855.53	1,86,295.00	0.00	88,71,150.53	0.00	88,71,150.53
TOTAL	3,91,57,905.16	6,52,032.00	1,00,000.00	3,99,09,937.16	1,11,500.00	3,97,98,437.16
GENERAL RESERVES						
Common Good Fund	10,67,618.02	1,86,295.00	0.00	12,53,913.02	35,000.00	12,18,913.02
Staff Bonus	0.00	1,00,000.00	0.00	1,00,000.00	1,00,000.00	0.00
U.D.P	31,18,466.15	3,47,164.58	0.00	34,65,630.73	0.00	34,65,630.73
Dividend Equalization Fund	3,37,475.05	0.00	0.00	3,37,475.05	0.00	3,37,475.05
Building Fund	48,80,978.00	1,86,295.00	0.00	50,67,273.00	0.00	50,67,273.00
Welfare Fund	17,73,913.03	1,86,295.00	3,49,994.00	23,10,202.03	1,26,236.00	21,83,966.03
Dividend to members	783.00	2,04,868.00	0.00	2,05,651.00	2,04,728.00	923.00
TOTAL	1,11,79,233.25	12,10,917.58	3,49,994.00	1,27,40,144.83	4,65,964.00	1,22,74,180.83

(Signature)
Y. SIVAJI
SECRETARY

(Signature)
T. V. SATYANARAYANA
MANAGER I/C

(Signature)
N. CHINNA RAO
PRESIDENT

For Shashi & Co
Chartered Accounts
Bharati Chartered Accounts
Chartered Accountants
N. Bharati
Partner
Membership No. 022746

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED
 No.B-1107 NAVAL BASE, VISAKHAPATNAM

OTHER RESERVES DETAILS FOR THE YEAR 2021-22

SCH NO.3

Particulars	Balance 01-04-2021 Rs.	Reserves Created During the year Rs.	Total Rs.	Reserves Released Rs.	Balance 31-03-2022 Rs.
Reserve for Staff Gratuity and Leave Encashment	41,56,595.00	7,73,752.00	49,30,347.00	10,66,240.00	38,64,107.00
Res. For Depreciation on Fixed Assets	11,43,585.31	72,001.00	12,15,586.31	0.00	12,15,586.31
TOTAL	53,00,180.31	8,45,753.00	61,45,933.31	10,66,240.00	50,79,693.31

T.V. Sathyanarayana
T.V.SATHYANARAYANA
 MANAGER I/C

Y. Sivaji
Y.SIVAJI
 SECRETARY

N.Chinna Rao
N.CHINNA RAO
 PRESIDENT

For Bharati & Co
 Chartered Accounts
 FR No. 012226S

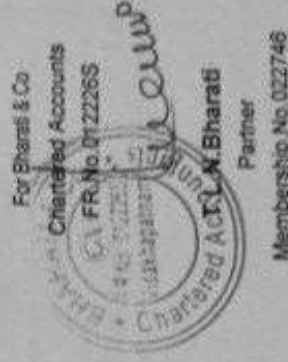
T.N. Bharati
 Partner
 Membership No. 022746


THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED
No.1107 NAVAL BASE, VISAKHAPATNAM

DEPRECIATION STATEMENT FOR THE YEAR 2021-22


Particulars	Rate	Opening Balance			Additions			Total WDV	Sale	Depreciation	Deletions			Closing Balace			WDV 31-03-2022			
		Cost	Dep. Reserve	WDV 01-04-2021	More than 180 days	less than 180days	Reserve Release				Assets Release	Cost	Dep. Reserve	WDV	Reserve Release	Assets Release		Cost	Dep. Reserve	WDV
Furniture & Fixtures	10	245379	197409	47970			47970			4797			(1+4+5-7-10)	(2+8-9)	(6-7-8)	43173				
Library	40	30902	30075	827		1530	2357			637			32432	30712	1720	1720				
Electrical & electronics	15	452734	215435	237299			237299			35595			452734	251030	201704	201704				
Computers	40	725195	700665	24530		105800	130330			30972			830995	731837	993568	993568				
Total		1454210	1143584	310626	0	107330	417956	0	72001	0	0	0	1561540	1215585	345955	345955				

Sch.No.4




N.CHINNA RAO
 PRESIDENT


Y.SIVAJI
 SECRETARY


T.V.SATYANARAYANA
 MANAGER I/C

Partner
Membership No. 022746

THE INDIAN NAVAY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED
No.B1107 NAVAL BASE, VISAKHAPATNAM

ANNEXURE-IX

STATEMENT SHOWING THE BANK ACCOUNTS DURING THE YEAR 2021-22

SCH NO.5

Name of the Account	Balance as on 01-04-2021 Rs.	Payment/ Deposit Rs.	Total Rs.	Receipt/ Withdrawal Rs.	Balance as on 31-03-2022 Rs.
BANK ACCOUNTS					
SB A/c 19 DCCB, Shp	27,682.94	672.06	28,355.00	28,355.00	0.00
SB A/c 96 DCCB Dwarakanagar	4,62,666.80	1,00,13,745.00	1,04,76,411.80	1,02,24,667.00	2,51,714.80
SB A/C SBI,Naval(v)-10405828645	37,14,071.32	82,46,32,679.43	82,83,46,750.75	81,90,41,875.50	93,04,875.25
C A/c SBI,Naval Base-10708929332	1,11,98,385.82	33,66,24,840.00	34,78,23,225.82	34,18,29,089.00	59,54,136.82
Maharaja Co-Urban Bank-779	28,675.00	651.00	29,326.00	29,326.00	0.00
AXIS BANK-075010100417952	34,51,313.13	6,63,75,401.00	6,98,26,714.13	6,69,59,165.00	28,67,548.13
ICICI Bank -126905000008	41,99,115.43	2,83,83,432.00	3,25,82,547.43	3,25,82,547.43	0.00
C A/C-SBI,Naval Base-35581163189	1,42,759.83	8,81,595.00	10,24,354.83	8,58,039.83	1,66,315.00
TOTAL	2,32,24,670.27	1,26,69,13,015.49	1,29,01,37,685.76	1,27,15,53,094.76	1,85,84,591.00



[Signature]
Y.SIVAJI
SECRETARY

[Signature]
N.CHINNA RAO
PRESIDENT

[Signature]
T.V.SATYANARAYANA
MANAGER i/c

THE INDIAN NAVAY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED
No.B1107 NAVAL BASE, VISAKHAPATNAM

ANNEXURE-IX

STATEMENT SHOWING THE RESERVE FUND & OTHER INVESTMENTS (ASSETS) DURING THE YEAR 2021-22

SCH NO.6

Name of the Account	Balance as on 01-04-2021 Rs.	Payment/ Deposit Rs.	Total Rs.	Receipt/ Withdrawal Rs.	Balance as on 31-03-2022 Rs.
R.F.INVESTMENTS					
RF Invested in DCCB VSP	57,29,435.00	3,15,119.00	60,44,554.00	0.00	60,44,554.00
Rf Invested in DCCB Dwarakanagar	1,53,08,826.00	1,61,68,117.00	3,14,76,943.00	1,53,08,826.00	1,61,68,117.00
Rf Invested SBI Naval Base	1,34,84,059.00	0.00	1,34,84,059.00	0.00	1,34,84,059.00
Rf Invested SBI Naval Dockyard	2,16,89,997.96	98,55,961.60	3,15,45,959.56	93,87,454.60	2,21,58,504.96
Bad Debts Investment in SBI NDV	32,61,663.00	0.00	32,61,663.00	0.00	32,61,663.00
Bad Debts Investment in SBI NB	89,84,944.00	0.00	89,84,944.00	0.00	89,84,944.00
TOTAL	6,84,58,924.96	2,63,39,197.60	9,47,98,122.56	2,46,96,280.60	7,01,01,841.96

For Bharati & Co

Bharati Chartered Accounts
FR No.012226S



T.N.Bharati
Partner

Membership No. 022746

N Chinna Rao

N.CHINNA RAO
PRESIDENT

Y. Sivaji

Y.SIVAJI
SECRETARY

T.V. Satyanarayana
T.V.SATYANARAYANA
MANAGER I/C

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED
No.B-1107 NAVAL BASE, VISAKHAPATNAM

SCH NO.7

ANNEXURE -IV
STATEMENT SHOWING LOANS TO MEMBERS FOR THE YEAR 2021-22 (ASSETS)

Loans to Members	Balance as on	Issued(Paid)	Total	Received	Balance as on
	01-04-2021			Rs.	Rs.
	Rs.	Rs.	Rs.	Rs.	Rs.
M.T.Loan	1,51,66,16,030.00	59,39,11,040.00	2,11,05,27,070.00	48,63,64,946.00	1,62,41,62,124.00
S.T. Loan	11,83,11,426.00	11,50,29,249.00	23,33,40,675.00	10,61,44,150.00	12,71,96,525.00
TOTAL	1,63,49,27,456.00	70,89,40,289.00	2,34,38,67,745.00	59,25,09,096.00	1,75,13,58,649.00

Loan on Fixed Deposits	Balance as on	Issued(Paid)	Total	Received	Balance as on
	01-04-2021			Rs.	Rs.
	Rs.	Rs.	Rs.	Rs.	Rs.
Loan on FD	34,83,000.00	57,62,000.00	92,45,000.00	71,42,590.00	21,02,410.00



N Chinna Rao
N.CHINNA RAO
PRESIDENT

Y. Siva Ji
Y.SIVAJI
SECRETARY

T.V. Satyanarayana
T.V.SATTANARAYANA
MANAGER I/C

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED
No.1107 NAVAL BASE, VISAKHAPATNAM

ANNEXURE-III

INTEREST PAID & DUE FOR THE YEAR 2021-22

SCH NO-8

Particulars	Paid During The Year Rs.	Interest Due Rs.	Total Rs.	Interest Due Last Year Rs.	Balance Taken To Profit & Loss Account Rs.
Int. paid on TD	2,31,53,933.00	2,43,92,344.00	4,75,46,277.00	2,35,54,505.00	2,39,91,772.00
Int. Paid on Fixed Deposit	7,03,37,328.00	4,72,24,053.00	11,75,61,381.00	4,49,51,023.00	7,28,00,358.00
Int. paid on GRD	3,49,732.00	1,55,788.00	5,05,520.00	1,59,083.00	3,46,437.00
Int. paid on SRD	10,79,967.00	0.00	10,79,967.00	0.00	10,79,967.00
Int. paid on CGHS RD	4,43,945.00	9,65,914.00	14,09,859.00	10,01,800.00	4,08,059.00
Int. on Other Borrowings	2,10,313.00	0.00	2,10,313.00	0.00	2,10,313.00
Int. on Loan Thrift	1,02,58,559.00	1,10,05,477.00	2,12,64,036.00	1,01,80,642.00	1,10,83,394.00
Int. on OD A/c SBI NDV	2,93,081.64	0.00	2,93,081.64	0.00	2,93,081.64
Int. on OD A/c SBI NB	3,44,039.05	0.00	3,44,039.05	0.00	3,44,039.05
TOTAL	10,64,70,897.69	8,37,43,576.00	19,02,14,473.69	7,98,57,053.00	11,03,57,420.69

(Signature)
Y. SIVAJI
SECRETARY

(Signature)
N. CHINNA RAO
PRESIDENT



(Signature)
T.V. SATYANARAYANA
MANAGER I/C

T.L.N. Bharati
Partner
Membership No. 022746

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED
No.1107 NAVAL BASE, VISAKHAPATNAM

ANNEXURE-IV

INTEREST COLLECTED & RECEIVABLE FOR THE YEAR 2021-22

Particulars	Int. Collected	Interest Due	Total	Last Year	SCH NO.9	
					Balance Taken to P. & L Account	
INT. ON MEMBERS LOANS						
Int. Received on FD Loan	3,33,907.00	31,680.00	3,65,587.00	41,568.00		3,24,019.00
Int. on M.T. Loan	13,53,22,657.00	1,28,47,093.00	14,81,69,750.00	1,17,30,537.00		13,64,39,213.00
Int. on Staff Special Loan	68,050.00	0.00	68,050.00	0.00		68,050.00
Int. on S.T Loan	1,01,46,876.00	9,64,785.00	1,11,11,661.00	8,94,833.00		1,02,16,828.00
TOTAL	14,58,71,490.00	1,38,43,558.00	15,97,15,048.00	1,26,66,938.00		14,70,48,110.00
INT. ON RESERVE FUND INVESTMENTS						
Int. on RF Investment	16,42,917.00	41,83,664.00	58,26,581.00	22,86,984.00		35,39,597.00
Int. on BDR Investment	0.00	26,05,440.00	26,05,440.00	16,54,577.00		9,50,863.00
TOTAL	16,42,917.00	67,89,104.00	84,32,021.00	39,41,561.00		44,90,460.00
GRAND TOTAL	14,75,14,407.00	2,06,32,662.00	16,81,47,069.00	1,66,08,499.00		15,15,38,570.00
OTHER INCOME FOR THE YEAR 2019-20						
Admission Fees	2,940.00					
Bank charges collected	1,888.00					
Int. on Bank Accounts	5,57,053.06					
Postag collected	325.00					
Misc. Income	159.00					
TOTAL	5,62,365.06					



N Chinna Rao
N. CHINNA RAO
PRESIDENT

Y. Sivalaji
Y. SIVALJI
SECRETARY

T. V. Satyanarayana
T. V. SATYANARAYANA
MANAGER I/C

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED
No. B 1107, NAVAL BASE, VISAKHAPATNAM.

ANNEXURE -VII
CONTINGENT EXPENDITURE DETAILS FOR THE YEAR ENDING 31-03-2022

SCH.NO.10

PARTICULARS	AMOUNT	
	Rs.	Pcs.
Advertisement Charges	80,000	00
Audit Fees	91,977	00
Bank Charges	9,912	33
Computer Maintenance	18,298	00
Contingent Charges	58,012	00
Conveyance Charges	35,449	00
Fines & forfeitures	300	00
General Body Expenditure	1,31,661	00
IT & TDS Return filing charges	300	00
Income Tax Assesment Charges	30,680	00
New Year Compliment to members	17,44,664	00
Office Repairs & Maintenance	16,206	00
PF Administrative Charges	24,848	00
PF Contribution by Employeer	3,73,302	00
Postage & Telegram	1,542	00
Printing & Stationery	97,695	00
Telephone Charges	7,356	00
Transport Charges	6,900	00
Web site and SMS Charges	28,611	00
TA & DA	9,800	00
TOTAL	27,43,513	33

T.V. Satyanarayana
T.V. SATYANARAYANA
MANAGER

Y.S. Siva Ji
Y.SIVAJI
SECRETARY

N. Chinna Rao
N.CHINNA RAO
PRESIDENT


T.L.N. Bharati
 Partner
 Membership No. 022746

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED
No. B 1107 NAVAL BASE, VISAKHAPATNAM - 14

SOUNDNESS CERTIFICATE

Certified that all the outstanding loans against the members of the society as on 31-03-2022 are sound and recoverable. Certified that there are no benami, bad & doubtful loans as on 31-03-2022. Certified that there are no time barred loans the outstanding loans as on 31-03-2022.

Further certify that all the Fixed Assets and immovable properties of the society are under the possession of the society.



Y.SIVAJI
Secretary

AUDIT OBSERVATIONS FOR THE YEAR ENDED 31-03-2022

These financial statements are the responsibility of the Society management. Our responsibility is to express an opinion on these financial statements based on our audit. The maintenance of books of accounts, bills, receipts, vouchers, records, and registers are the responsibility of the management. They are maintained as per generally accepted Co-operative Society norms, procedures, policies and practices as per the Co-operative Society Act.

We Conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. Relying on the information, explanation and assurances given by the management regarding facts and figures recorded in the books of accounts and disclosed in the financial statements prepared. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Further to our comments in the Annexure referred to above, we report that:

- i. Interest on Members Fixed Deposit and Bank Investments is provided cumulately, with the corresponding interest provision of the previous year is reversed in the final accounts. Total outstanding interest liability is not exhibited in the books of accounts.
- ii. The individual ledger account balances i.e., Members Loans, Loan Thrift and Thrift Deposit, Fixed Deposits, Loan on Fixed Deposits, Share Capital and All Bank accounts were reconciled.
- iii. The Reserve Fund and Bad debts reserve is Rs.3,92,22,576.16/- and corresponding RF and Bad debts reserve investment in Schedule Bank is Rs.7,01,01,841.96/-. Reserve fund & Bad Debts Reserve investment is excess of Rs.3,08,79,265.80/-
- iv. The Legal case was filed with Hon'ble High Court on the DCCB Elections against State government/Election officer/Registrar in the year 2012-2013 is still pending.
- v. There is inconsistency in the Bye-Law of the society regarding the maximum Share Capital that can be held by the Member. As mentioned in Bye Law No.11 the maximum Share holding of a member under the heading "Share Capital" it is 2,000 shares of Rs.10/- each and under Bye Law No.4 the heading "Application of Membership" it is 1,000 Shares of Rs.10/- each. Make the necessary Amendments in the Bye Law regarding the maximum Share Capital as soon as possible.

Visakhapatnam
Date:28-07-2022



UDIN : 22022746A02FH05200

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LTD.,
NAVAL BASE, VISAKHAPATNAM (REGD. No. B 1107)

CERTIFICATE TO BE FURNISHED BY THE AUDITOR

CERTIFICATE

T.L.N.BHARATI C.A. partner of Bharati & Co., Chartered Accountants duly authorised to audit the accounts of the Society for the year 2021-2022 do hereby certify that I have audited the accounts of the Society on dates as per diary and further certify that subject to the special notes (refer to our notes and summary of defect sheet of final audit report) appended.

- a) The share capital shown in the Balance Sheet tallies with the General Ledger Balance.
- b) The outstanding deposits & borrowings in the balance sheet tallies with the deposits and borrowings as per the General Ledger.
- c) The Board of Management of the Society have appended a certificate of soundness about the loans outstanding and in my opinion the estimates of the Board of Management is fairly correct. The Reserve for Bad Debt at 10% of Net Profit which amounts to Rs.2,23,498.00 The Present outstanding Bad debt Reserve amounts to Rs.88,71,150.53
- d) We have examined the details for all the items under adjustment heads which are in agreement with General Ledger Balances.
- e) We have examined the investments made by the society with reference to the statement and Vouchers supporting the same and also checked them by obtaining the confirmation from the bank in which the investments are held and I have found the amount shown are outstanding at the end of the year actually stand to the credit of the Society.

Place : Visakhapatnam
Date : 28-07-2022

40



6DID: 22022746 AOTFHS200

AUDIT CERTIFICATE

Audit Certificate issued by BHARATI & CO., Chartered Accountants, Visakhapatnam on the accounts of the Indian Navy Civil Employees Co-operative Society Limited No. B-1107, Visakhapatnam in the Visakhapatnam Taluk of Visakhapatnam District for the year ended 31st March, 2022.

1. The accounts of the Indian Navy Civil Employees Co-operative Society Ltd., No. B- 1107 in the Visakhapatnam District for the year ended 31st March, 2022 as audited by Bharati & Co., Chartered Accountants, Visakhapatnam are passed :

The statement of (a) Receipts & Payments a/c (b) Profit & Loss accounts (c) Assets & Liabilities as furnished by them are appended :

2. The year of audit in 67 year of the Society working.

3. MEMBERS & SHARE CAPITAL :

The No. of membership was 10,523 at the beginning of the year and 10,511 at the end of the year. The Share Capital of the members amounts to Rs.22,83,900-00 at the end of the year as against Rs.23,13,260-00/- at the beginning of the year.

4. DEPOSITS

The deposits of the Society grown up from Rs. 111,08,65,755-90 at the beginning of the year to Rs. 121,01,83,155-90 at the end of the year 2021-2022 :

5. Loans issued by the Society during the year amounted to Rs.71,47,02,289-00. The members loan outstanding as on 31-3-2022 Rs.175,34,61,059-00 is while the corresponding figure for the previous year is Rs.163,84,10,456-00

6. The demand and overdue balances under several heads - No -

7. The Certificates of verification of Cash Balances and securities held by the Society furnished by the auditor appended to the Final Audit Report ;

8. The Society earned a net profit of Rs. 22,34,983.04

THE NET PROFIT SHALL BE DISBURSED AS FOLLOWS :

i) 25% shall be carried to Reserve Fund Rs. 5,58,746.00

ii) 10% shall be carried to BDR A/c Rs. 2,23,498.00

9. RESERVE FUND :

The reserve fund of the society amounted to Rs.2,98,85,688-63 at the beginning of the year with the addition of Rs.4,65,737-00 order in the above paragraph the total of the Reserve Fund will be Rs.3,03,51,425-63 and the RF is invested with District Cooperative Central Bank and SBI ND(v) & SBI Naval Base, Visakhapatnam.

10. The Society is placed under Class "A" for the year under audit : 2021-2022.

11. The Society has to pay Rs. 91,977-00 towards audit fee and other expenses for the year 2021-2022.

Visakhapatnam
Date:28-07-2022



T.L.N. Bharati
Partner
Membership No. 022746

UDID : 22022946A03F405200

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED
No. B 1107, VISAKHAPATNAM.

LIST OF FURNITURE & EQUIPMENT AS ON 31-03-2022

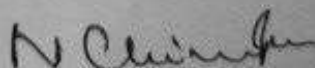
Sl. No.	Item Name	Date of Purchase	No. of Items	Amount	
				Rs.	Ps.
1.	Iron Safe	01-04-1972	1		
2.	Almyrah	11-04-1972	1		2,176-00
3.	Wooden Tables	21-10-1977	8		1,050-00
4.	Steel Almyrah	11-08-1993	1		540-00
5.	Allawyn Table	11-08-1993	3		4,405-00
6.	Open Racks	11-08-1993	2		10,040-00
7.	Steel Almyrah	25-10-1993	2		1,348-00
8.	Steel Almyrah@2900	30-03-1995	3		3,300-00
9.	Steel Almyrah @ 3400	31-12-1995	3		8,700-00
10.	Plastic Chairs with hands	29-06-1996	12		10,200-00
11.	Computer Printer Desk	29-06-1996	1		4,536-00
12.	Computer Monitor Desk	29-06-1996	1		3,779-00
13.	Godrej Steel Racks	29-06-1996	4		2,863-00
14.	Godrej Chairs	29-06-1996	7		8,291-00
15.	Godrej Chairs	17-07-1996	1		13,132-00
16.	Godrej Table	13-12-1996	1		2,409-00
17.	Godrej Chairs	31-12-1996	1		5,897-00
18.	Computer Table & Chairs	17-12-1997	3		6,221-00
19.	Godrej Steel Racks	27-05-1998	1		10,540-00
20.	Almyrah	23-11-2000	2		5,172-00
21.	Godrej Steel Racks	23-01-2001	3		17,370-00
22.	Steel Almarah	15-11-2002	3		8,292-00
23.	Computer Chairs & tables	15-05-2003	2+2		12,000-00
24.	Computer Chairs	26-03-2004	2		11,368-00
25.	Almarah	22-06-2004	1		2600-00
26.	Book Rack	08-10-2004	1		4500-00
27.	Godrej Steel Racks	01-02-2005	2		2000-00
28.	Computer table	01-02-2005	1		2500-00
29.	2 Feet Steel Racks	07-03-2005	1		1650-00
30.	Computer Table	06-05-2005	1		500-00
31.	Steel Rack	06-12-2005	1		1250-00
32.	Computer Table	05-05-2008	1		900-00
33.	Computer Table	31-03-2009	1		1600-00
34.	Printer Wooden Racks	05-12-2009	2		1750-00
35.	Computer Chairs	26-03-2010	2		2400-00
36.	Computer Table	05-05-2011	1		4500-00
37.	Computer Table	03-08-2011	1		1100-00
38.	Almarahs (Each Rs.7300/-)	20-03-2011	3		3600-00
39.	Computer Chairs	10-04-2015	10		21900-00
	Total				38000-00
					2,45,379-00

Electrical & Electronics Items

Sl. No.	Item Name	Date of purchase	No. of Items	Amount	
				Rs.	Ps.
1.	Ceiling Fan	29-06-1996	2		
2.	UPS System	10-07-1996	1	1,628-00	
3.	Geased Bodekin Mechine	07-09-2002	1	37,008-00	
4.	UPS 1.5 KV	21-11-2003	1	1,000-00	
5.	Ceiling Mechine	17-05-2004	1	9,500-00	
6.	EPABX System	14-02-2005	1	2,830-00	
7.	Whirlpool Refrigerator	06-08-2008	1	30,695-00	
8.	Spirial Binding Machine	16-03-2009	1	8,293-00	
9.	A3 Lamination Machine	16-03-2009	1	5,565-00	
10.	Pcon 1 KV Stablizer	07-12-2009	1	3,150-00	
11.	Pcon 1 KV Stablizer	07-12-2009	1	5,600-00	
12.	Stabilizer	24-01-2012	1	5,600-00	
13.	Usha Wallmount Fans	29-05-2012	2	9,500-00	
14.	Blue Star 1.5 t AC	30-05-2012	1	3,900-00	
15.	SMS Equipment	17-10-2012	1	35,500-00	
16.	Mike set and Mike	17-10-2012	1	11,550-00	
17.	Samsung Galaxy Smart Phone	16-05-2013	1	11,500-00	
18.	Fedestal Fan	31-03-2018	1	10,579-00	
19.	42 AH UPS Batteries	29-05-2019	1	2,238-00	
20.	42 AH Battery	26-06-2019	15	54,000-00	
21.	7.5 KV Microtek Online UPS	26-06-2019	1	3,800-00	
22.	Blue Star 2 Tone AC's	05-08-2019	1	65,000-00	
	Total	17-01-2020	3	1,34,400-00	
					4,52,734-00

T.V. Sathyanarayana
T.V. SATYANARAYANA
MANAGER I/C


Y. SIVAJI
SECRETARY


N. CHINNA RAO
PRESIDENT


For Bharati & Co
Chartered Accountants
FR No. 0122265
FR No. 0122268
T.L.N. Bharati
Partner
Membership No. 022746

COMPUTERS

SL.NO	Item Name	DATE	QTY.	Amount
1.	Softwares (Microsoft)	18-09-2007	1	
2.	CPU AMD	24-11-2009	1	80,000-00
3.	HP Scanjet G-4370	23-02-2010	1	11,850-00
4.	CPU AMD	25-07-2011	1	13,500-00
5.	CPU AMD	02-11-2011	1	14,250-00
6.	19" Samsung LCD Monitor	01-12-2011	1	15,900-00
7.	CPU AMD	01-12-2011	1	6,900-00
8.	19" Samsung LCD Monitor	01-12-2011	1	15,925-00
9.	IBM Server X-205	01-06-2012	1	6,700-00
10.	19" Samsung LCD Monitor	08-06-2012	1	15,854-00
11.	CPU AMD -260	23-07-2012	2	7,350-00
12.	TVS MSP-345 Dot Matrix Printer	01-09-2012	1	34,500-00
13.	EPSON FX-2175 Dot Matrix Printer	10-01-2013	1	13,000-00
14.	EPSON FX-2175 Dot Matrix Printer	11-01-2013	1	12,800-00
15.	EPSON FX-2175 Dot Matrix Printer	18-03-2013	1	12,800-00
16.	17" Samsung LED Monitor	10-04-2013	1	12,800-00
17.	Cannon 2900 Laser Printer	01-08-2013	1	7,600-00
18.	Scanjet G-2410 Scanner	10-09-2013	1	6,900-00
19.	22" Samsung LED Monitor	24-03-2014	1	4,975-00
20.	AMD FX-6 Core CPU	24-03-2014	1	3,900-00
21.	AMD CPU	30-06-2014	1	15,595-00
22.	IBM X-205 Server	25-08-2014	1	3,400-00
23.	19" Samsung LED Monitor	08-09-2014	1	4,624-00
24.	AMD CPU Athalon	12-11-2014	1	4,274-00
25.	AMD CPU	12-11-2014	1	18,600-00
26.	19" Samsung LED Monitor	12-11-2014	1	17,425-00
27.	18.5" Samsung LED Monitor	01-12-2014	1	7,150-00
28.	IBM X-3300 Server	01-12-2014	1	7,300-00
29.	AMD CPU-ASUS	01-12-2014	1	1,68,350-00
30.	Canon 2900 Laser Printer	12-01-2015	1	13,206-00
31.	Samsung 22" LED Monitor	06-04-2015	1	6,500-00
32.	150 AH 2 KV Batteries	16-09-2015	2	8,500-00
33.	150 AH 2 KV Batteries	18-02-2016	3	24,500-00
				20,210-00

Sl. NO	Item Name	DATE	QTY.	Amount
34.	HP Bro 3300 MT -17 Systems	22-02-2016	2	42,000-00
35.	EPSON LX -310 Printers	31-03-2017	2	16,800-00
36.	AMD CPU	16-11-2017	1	26,707-00
37.	LG LED Monitors	14-10-2019	2	8,900-00
38.	LG LED Monitors	08-10-2020	2	9,400-00
39.	LG LED Monitor	11-02-2021	1	4,950-00
40.	Cannon 2900 Laser Printers	12-11-2021	2	25,800-00
41.	HP Branded Systems	03-02-2022	2	80,200-00
	Total			8,30,996-00
	Library			15,29,108-00
				32,432-00
	GRAND TOTAL (Historical Cost)			15,61,540-00

T.V. Sathyarajana
T.V. SATYANARAYANA
 MANAGER IC

Y. Siva Ji
Y. SIVAJI
 SECRETARY

N. Chinna Rao
N. CHINNA RAO
 PRESIDENT

BHARATI & Co
 Chartered Accountants
 PR No. 0222898 No. 022265
 Visakhapatnam
T.L.N. Bharati
T.L.N. Bharati
 Partner
 Membership No. 022740

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LTD.,
NAVAL BASE, VISAKHAPATNAM (REGISTERED. No. B 1107)

AUDIT CLASSIFICATION - 2021-2022

Sl. No.	Broad Head	Total Marks	Basis of Awarding marks	Marks awarded
1.	Position of over due	22	Percentage of overdues at the end of the year to the demand for that year (prinipal amount only) upto 20% 22 marks, above 20% upto 40% 11 marks, above 40% and upto 60% 5 marks, above 60% nil.	22
2.	Number of defaulting societies	3	Upto 30% 3 marks 31% to 40% 2 marks, 41% to 50% 1 marks, above 50 % nil.	3
3.	Obervance of seasonability Discipline	5	Central Coop. Banks should recover Specified position of S.T.Agrl. loans before the close of the each agriultural season viz., Kharif & Rabi and pass on the entire recoveries to the Apex Bank. Five marks be given for maintaining this discipline at the end of March and June, 2 marks for one season and no mark to be given for not maintaining the discipline.	NA
4.	Reserves / provisions to cover erosin in the value of assets (bad & doubtful debts and other assets considered, doubtful of realisation).	15	If the reserve / provision cover the erosion in assets by 100% 15 marks, less than 100% upto 75% 12 marks, less than 75% upto 50% 8 marks, less than 50% upto 25% 5 marks, below 25% nil.	15
5&6.	Maintenance of cash reserve & Liquid assets under section 18 & 24 of B. R. Act.	10	Full marks may be given for proper maintenance of cash reserve and liquid assets throughout the year. No mark be given if default is there even for a day. Default which could have been avoided by reckoning cash in transit may be ignored.	NA
7.	Effort towards mobilisation of deposits	10	If the increase in deposits over previous Years is above 15% 10 marks, 10% to 15% 5 marks less than 10% nil. If targets of deposits fixed by the Dept / Apex Bank, for 100% achievement 10 marks, less than 100% upto 75% 8 marks, less than 75% upto 50 % 5 marks, less than 50% 5 marks & less than 50% nil.	10

Sl. No.	Broad Head	Total Marks	Basis of Awarding marks	Marks awarded
8.	Operational efficiency	20	i) No default in repayment due to finance agencies / institution / Govt. 1 Mark ii) If there is no deficit in non-cover-due - cover 1 Mark iii) Reasonable correlation between borrowing and lending recoveries and repayments 2 Marks iv) Compliance with terms and conditions stipulated by Apex Bank / Reserve Bank regarding Mum involvement, advancing loan to small / weak farmers, no unwarranted drawal from apex bank, etc (one mark may be deducted for breach of each stipulated condition) 6 Marks v) Rationalisation of loan policy & implementation of crop loan system. 2 Marks vi) Proper maintenance of prescribed / registers 2 Marks vii) Timely and regular submission of statutory returns 2 Marks viii) Timely submission of compliance report of R.B.I.'s Inspection Report, Audit Report and directives of RBI/Co-operative Department. 4 Marks	19
9.	Profit earned (adequacy of profit earned)	5	i) If profit is adequate to provided for overdue interest contribute to various resumes as per Bye-laws and to declare dividend of not less than 3% 5 Marks ii) - do - not less than 3% 3 Marks iii) - do - unable to declare dividend 3 Marks	5

Sl. No.	Broad Head	Total Marks	Basis of Awarding marks	Marks awarded
10.	Efficiency of the management	5	iv) If profit is not adequate to make various provisions and reserves. Nil i) Regularly conducting meeting as per bye-laws 0.5 Marks ii) Judicious policy for deployment of resources 1.5 Marks iii) Recruitment of qualified staff and their training 1.5 Marks iv) Overall efficiency in discharging day to day functions 1.5 Marks	5
11.	Development role played	5	i) Adequate steps to develop backward areas to cover weak farmers and to provide finance to them. 1 Mark ii) Adequate steps to promote & finance small scale industries (poultry, dairying etc., 1 Mark iii) Adequate steps for branch expansion programme 1 Mark iv) Adequate progress achieved in implementing scheme of linking credit with marketing. 1 Mark v) Progress achieved in re-organisation societies and rehanilitation of the banks.	Nil
			Total	79

Note : Non-applicable Marks have been regrouped on prorata basis to the actual applicable marks.

Visakhapatnam
Date:28-07-2022

For Bharati & Co
Chartered Accountants
FR No. 012226S
Visakhapatnam

[Signature]

J.L.N. Bharati
Partner
Membership No. 022746



STATE BANK OF INDIA

NAVALBASE BRANCH,VISAKHAPATNAM
Br. Code : 01610
INCS COMPLEX , SCINDIA Jn,
NAVAL BASE, VISKAHAPATNAM 530 014

Phone (Office) : 0891-2577878

E-Mail id : sbi.01610@sbi.co.in

Date : 24.05.2022

The INCE CO-OP Society Ltd

Naval Base

Visakapatnam - 530014

Dear Sir,

SUBJECT : CLOSING BALANCE CONFIRMATION AS ON 31 MAR 2022

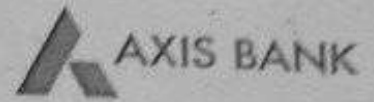
We furnish herewith closing balance of the following accounts as called for :

Account No 10708929332 -	59,94,136.00 (Credit Balance) (Rupees Fifty Nine Lakhs Ninety Four Thousand One Hundred and Thirty Six Only)
Account No 35581163189 -	1,66,315.00 (Credit Balance) (Rupees One Lakh Sixty Six Thousand Three Hundred and Fifteen Only)
Account No 30152947078 -	2188.03 (Debit Balance) Two Thousand One Hundred and Eighty Eight and Three Paisa Only)

Yours Faithfully,


Chief Manager





AXIS BANK LTD. GAJUWAKA, VISHAKAPATNAM [AP] BRANCH

MS. THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LTD,
4TH FLOOR ARJUN BLOCK NAVAL BASE
NULL

Customer Id: 075051534

BALANCE CERTIFICATE

This is to certify that the balance in the undernoted account(s)
of MS. THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LTD, at the close of
31-03-2022 was under :

Currency	Scheme	Account No.	Account name	Balance
INR	SBTRS	075010100417952	THE INDIAN NAVY CIVIL EMPLOYEES CO-	2867549.13
Total (FOR INR):		2867549.13		

This is a computer generated output and is not required to be signed by any official of the Bank.



#BX

Director
Fax
E-mail

278818
278819
278822
278895

Visag dcch @ rediff mail.com



The Dist. Co-operative Central Bank Ltd.,
N.T.R. Sahakar Bhawan, D.No. 55-14-57/1, Mangalam VUDA Layout,
104-5 Road, N.A.D. (Post), Visakhapatnam - 530 008

విజ్ఞాన సహకార కేంద్ర బ్యాంకు లిమిటెడ్
ఎన్.టి.ఆర్. సహకార భవన్, పోస్ట్ నెం. 55-14-57/1, మంగళం VUDA అర్బన్ లే అవుట్,
104-5 రోడ్, న.ఎ.డి. (పోస్ట్), విజాపాటనాం - 530 008

DWARAKANAGAR BRANCH

Visakhapatnam,
Date: 02.05.2022

CONFIRMATION CERTIFICATE

This is to certify that "The Indian Navy Civil Employees Co-operative Ltd.," bearing savings account no.030622050000096 (703001837782) has the closing balance of Rs.2,51,714.80/-(Rupees Two Lakh fifty one Thousand seven Hundred and fourteen and Eighty paise only) as on 31.03.2022.

The Dist. Co-op. Central Bank Ltd
Dwarakanagar, Br.Visakhapatnam.





STATEBANK INDIA
Naval Dockyard Branch-7113
Visakhapatnam-530014
Phone no: 0891-2577418, 2709060

Date: 10.05.2022

BALANCE CERTIFICATE AS ON 31.03.2022

NAME : THE INCE COOPERATIVE SOCIETY LTD

This is to certify that the under noted accounts are having balance as on 31.03.2022

S.NO	ACCOUNT NO	BALANCE
1	30576933131 ✓	RS.4999794.00 ✓
2	30576930561 ✓	RS.4856167.00 ✓
3	30591260937 ✓	RS.6142604.00 ✓
4	30591260596 ✓	RS.6142650.00 ✓
5	34997439393 ✓	RS.17288.76 ✓
6	30591454286 ✓	RS.3261663.00 ✓
7	10405828645 ✓	RS.9015002.75 ✓
8	32355284220 ✓	RS.10021407.57 ✓

Thanking You Sir


Yours faithfully

Branch Manager

Naval Dockyard (07113)



The District Coop. Central Bank Ltd., Visakhapatnam

© No. 58-14-57/2, VUDA Layout, Mairipalem, 5th S Road, Visakhapatnam-530 009.
Phone No: 9989115500 (PDA), 9989115520 (Banking), FAX: 0891 - 2766616

Ref: Rtg/Aff. Societies/Confirmation/2021-22

Date: 25.05.2022

GL No. 171

Name of the Society: The I.N Civil Employees Coop. Society Ltd., Visakhapatnam

Sl. No.	NAME OF THE ACCOUNT	Balance as on 31.03.2022
1	Share Capital (S.T. & L.T.)	50,000.00
2	Reserve Fund (Including Interest)	60,44,554.00
3	Of which Interest on Reserve Fund for the year 2021-22	3,15,119.00
4	Sundry Creditors	-
5	Special B.D.R. (Including Interest)	-
6	Of which Interest on Spl. B.D.R. for the year 2021-22	-
7	B.D.R. Societies (Including Interest)	-
8	Of which Interest on B.D.R. for the year 2021-22	-
9	Agl. Credit Stabilisation Fund (Including Interest)	-
10	Of which Int. on Agl. Credit Stabilisation Fund for the year 2021-22	-
11	Risk Cover Fund (Including Interest)	-
12	Of which Interest on Risk Cover Fund for the year 2021-22	-



M. Varalakshmi
Asst. Manager (Banking)
25/05/2022



NAVAL BASE, VIZAG(01610)
EMAIL- SBI.01610@SBI.CO.IN
PHONE - 0891-2577878/2952340

भारतीय स्टेट बैंक
भारतीय स्टेट बैंक
STATE BANK OF INDIA

Date : 24.06.2022

The INCE CO-OP Society Ltd
Naval Base
Visakapatnam - 530014

Dear Sir,

SUBJECT : FIXED DEPOSIT BALANCE CONFIRMATION AS ON 31 MAR 2022

We furnish herewith Fixed Deposit balance of the following accounts as called for :

1. Fixed Deposit No - 30557334492 – Rs 67,34,247.00

(Rupees Sixty Seven Lakhs Thirty Four Thousand Two Hundred and Forty Seven Only)

2. Fixed Deposit No – 10709152434 – Rs 40,09,592.00

(Rupees Forty Lakhs Nine Thousand Five Hundred and Ninety Two Only)

3. Fixed Deposit No – 10709152423 – Rs 89,84,944.00

(Rupees Eighty Nine Lakhs Eighty Four Thousand Nine Hundred and Forty Four Only)

4. Fixed Deposit No – 10709152445 – Rs 27,40,220.00

(Rupees Twenty Seven Lakhs Forty Thousand Two Hundred and Twenty Only)

Yours Faithfully,


Chief Manager


PBX

2788118

Dir./Direct

2788119

Fax

2788112

E-mail

2788115

Visap dccb@rediff mail.com



The Dist. Co-operative Central Bank Ltd.,
NTR, Sahakar Bhawan, O No. 58-14-57/1, Mangalam PUVA Layout,
NH-5 Road, N.A.O (Post), Visakhapatnam - 530 003

వి దిస్ట్రిక్ట్ సహకార కేంద్ర బ్యాంకు లిమిటెడ్
ఎన్.టి.ఆర్. సహకార భవన్, ఓ.నెం. 58-14-57/1, మంగళం పువ్వా లేఅవుట్,
ఎన్.ఐ.ఓ. - 5 రోడ్, యన్.ఎ.ఓ. (పోస్ట్), విశాఖపట్నం - 530 003.

DWARAKANAGAR BRANCH

Visakhapatnam.

Date: 02.05.22

CONFIRMATION CERTIFICATE

This is to certify that "The Indian Navy Civil Employees Co-operative Society Ltd.," has the following deposits with us and the closing balances of the deposits as on 31.03.2022 are as follows.

Account NO	New Account no	Balance confirmation	Interest accrued
030624130000148	703001911292	50,49,421/-	Rs 2.66,216/- ✓
030624130000147	703001911258	68,37,568/-	Rs.3.60,491/- ✓
030624130000146	703001911214	42,81,128/-	Rs2,25,711 ✓
		Total	8,52,418/- ✓

The Dist. Co-op. Central Bank Ltd.
Dwarakanagar Br., Visakhapatnam.

[Signature]
MANAGER

Account NO
030624130000148
030624130000147
030624130000146
030624130000148

Bank entity users of Yono Business/ CINB can check the public IP of th

You are here: / My Accounts / Account Summary

Deposit Account Details

Account Details

Account No. / Nick Name	Deposit Date	ROI(%p.a)	Tenor	Maturity Date	Maturity Amount	Available Balance
00000030557334492 /THE INCE COOP SOC LTD	31-Mar-2014	6.85	5 Year(s) 0 Month(s) 0 Day(s)	31-Mar-2024	INR 94,57,484.00	INR 67,34,247.00
00000010709152434 /THE INCE COOP SOC LTD	31-Mar-2004	6.85	5 Year(s) 0 Month(s) 0 Day(s)	31-Mar-2024	INR 56,31,016.00	INR 40,09,592.00
00000010709152423 /THE INCE COOP SOC LTD	31-Mar-2014	6.85	5 Year(s) 0 Month(s) 0 Day(s)	31-Mar-2024	INR 1,26,18,332.00	INR 89,84,944.00
00000010709152445 /THE INCE COOP SOC LTD	31-Mar-2014	5.7	3 Year(s) 0 Month(s) 0 Day(s)	31-Mar-2023	INR 32,47,324.00	INR 27,40,220.00

Net Balance

INR 2,24,69,003.00

BACK

- This page displays the Book balance in each account.
- ROI indicates Rate of Interest.

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Site best viewed at 1024 x 768 resolution in IE 10 +, Mozilla 35 +, Google Chrome 35 +



Date : 19/05/2022 16:29 PM

TO WHOMSOEVER IT MAY CONCERN

This is to certify that undernoted amount of interest has been paid by us on the TDR/STDR/SB/FCNR/Recurring ACS in the name of THE INCE COOP SOC LTD (CUSTOMER NO :80563898585) for the financial year ended 31st March 2022.

ACCOUNT NUMBER	ACCOUNT BRANCH	ACCOUNT DESCRIPTION	STATUS	INTEREST PAID	INTEREST ACCRUAL	TOTAL TAX DEDUCTED	OVERHEAD TAX DEDUCTED	CURRENCY
10709152434	01610	SPECIAL TERM DEPOSIT ACC	OPEN	0.00	3,22,849.00	0.00	0.00	INR
10709152445	01610	SPECIAL TERM DEPOSIT ACC	OPEN	0.00	1,68,861.00	0.00	0.00	INR
10709152423	01610	SPECIAL TERM DEPOSIT ACC	OPEN	0.00	7,23,460.00	0.00	0.00	INR
30557334492	01610	SPECIAL TERM DEPOSIT ACC	OPEN	0.00	5,42,236.00	0.00	0.00	INR
			TOTAL	0.00	17,57,426.00	0.00	0.00	

NOTE : **INTEREST ACCRUED IS FOR THE PERIOD 01/04/2021 TO 31/03/2022.

**TOTAL TAX DEDUCTED AMOUNT IS INCLUSIVE OF CESS AND SURCHARGE AMOUNT.

**OVERHEAD TAX DEDUCTED AMOUNT IS INCLUSIVE OF OVERHEAD SURCHARGE AMOUNT.


BRANCH MANAGER




Date: 10/05/2022 11:01 AM

TO WHOMSOEVER IT MAY CONCERN

This is to certify that undenoted amount of interest has been paid by us on the TDR/STDR/SB/FCNR/Recurring A/C/S in the name of M/S INCE COOP SOCIETY (CUSTOMER NO :80315749457) for the financial year ended 31st March 2022.

ACCOUNT NUMBER	ACCOUNT BRANCH	ACCOUNT DESCRIPTION	STATUS	INTEREST PAID	INTEREST ACCRUAL	TOTAL TAX DEDUCTED	OVERHEAD TAX DEDUCTED	CURRENCY
10465228645	07113	REGULAR SAVINGS BANK ACC	OPEN	4,21,440.00	4,371.00	0.00	0.00	INR
30578831131	07113	SPECIAL TERM DEPOSIT ACC	OPEN	1,52,127.00	91,649.00 ✓	0.00	0.00	INR
30578930561	07113	SPECIAL TERM DEPOSIT ACC	OPEN	1,47,758.00	89,016.00 ✓	0.00	0.00	INR
30591260596	07113	SPECIAL TERM DEPOSIT ACC	OPEN	0.00	4,28,265.00 ✓	0.00	0.00	INR
30591454286	07113	TERM DEPOSIT ACCOUNT	OPEN	0.00	2,27,403.00 ✓	0.00	0.00	INR
30591260937	07113	SPECIAL TERM DEPOSIT ACC	OPEN	0.00	4,28,262.00 ✓	0.00	0.00	INR
34997439393	07113	SPECIAL TERM DEPOSIT ACC	OPEN	0.00	1,017.00 ✓	0.00	0.00	INR
			TOTAL	7,21,325.00	12,69,983.00	0.00	0.00	

NOTE : **INTEREST ACCRUED IS FOR THE PERIOD 01/04/2021 TO 31/03/2022.

**TOTAL TAX DEDUCTED AMOUNT IS INCLUSIVE OF CESS AND SURCHARGE AMOUNT.

**OVERHEAD TAX DEDUCTED AMOUNT IS INCLUSIVE OF OVERHEAD SURCHARGE AMOUNT.



BRANCH MANAGER