

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

NAVAL BASE REGD No. B1107 VISAKHAPATNAM

FINAL

AUDIT REPORT

FOR THE FINANCIAL YEAR

2022 - 2023

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

FINAL AUDIT REPORT

For the year 2022 - 2023

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 : 10 - 07 - 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 : A.Ramachandra Rao & Co., Chartered Accountants
- 4) Name of the Auditor : Sri B.Venkata Rao
- 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 : 19-06-2023 to 10-07-2023 (15 days)

III. Members	No.of Members	Paid - up Share Capital	Govt.	No.of Share Involved
1) At the beginning of the year	10,511	22,83,900	-	2,28,390
2) Admitted during the year	305	57,340	-	5,734
3) Removed during the year	276	82,800	-	8,280
4) At the end of the year	10,540	22,58,440	-	2,25,844

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., 2022-2023 under class
- 2) The Society was classified in
2018-2019 under class : "A"
- 2019-2020 under class : "A"
- 2020-2021 under class " "A"
- 2021-2022 under class : "A"

OTHER ITEMS :

(1) Value of furniture (All Assets) at the beginning of the year (WDV)	:	Rs.	3,45,955-00
Value of furniture bought during the year	:	Rs.	4,047-00
Total value of furniture	:	Rs.	3,50,002-00
Sale of Assests	:	Rs.	0-00
Depreciation on furniture created	:	Rs.	75,206-00
Net Value as on 31 March 2023 (WDV)	1	:	Rs. 2,74,796-00

- (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.203,04,22,934 (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. 13,800-00 (on 19-06-2023)
- (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 adequacy 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.29,76,02,857-90

(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 2022-2023

: 13

10. No. of General Body meetings held during the year

: 2 on 25-08-2022 & 30-03-2023

Certified that the cash balance is Rs.3,997-00 (Rupees Three thousand Nine hundred and Ninety Seven only)
on 31-03-2023.

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

Y. Anjani Rajesh
Y.ANJANI RAJESH
SECRETARY

K.V.V.S.D. Kumar
K.V.V.S.D.KUMAR
PRESIDENT

For A.Ramachandra Rao & Co
Chartered Accountants
FR No.002857S

B. Venkata Rao

B.Venkata Rao
Partner
Membership No.210998



Date - 01/09/2023

UDIN - 23210998BGUQNIK3518

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 2022-2023.

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

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

Year of audit : **2022 - 2023**

Name and Designation of the Auditor : **B.VENKATA RAO
Partner
A.Ramachandra Rao & 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 2022-2023, 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 2022-2023**

S.No.	Particulars	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
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 24-02-2023. 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 31-03-2023.

S.No.	Name of the Director	Designation	Remarks
1.	Sri KVVSD Kumar	President	Elected
2.	Smt M Manju	Vice-President	Elected
3.	Sri Y.Anjani Rajesh	Secretary	Elected
4.	Sri T.Vijay Kumar	Asst. Secretary	Elected
5.	Sri Viyyapu Ganesh	Treasurer	Elected
6.	Sri B.Chinna Appa Rao	Director	Elected
7.	Sri M.S.D.Chaitanya	Director	Elected
8.	Sri Gadam Ramana	Director	Elected
9.	Sri Geddada Ramesh	Director	Elected
10.	Sri P.Santhosh Kumar	Director	Elected
11.	Sri Ranjan Kumar Dash	Director	Elected
12.	Sri. M.Suresh	Director	Elected
13	Sri D.Venkat Palavelli	Director	Elected
14	Sri D.Mohan Rao	Director	Elected
15	Sri T.Nagan Dora	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 2022-2023.

SNO	GL.NO	Name of the Director	Designation	Date of Loan Taken	Loan Amount	Theoretical Balance 31-03-2023	Outstanding Balance 31-03-2023	Difference
1	13750	K.V.V.V.S.D.Kumar	President	12.11.2021	750000	618860	618860	No
2	19257	M.Manju	Vice President	16.12.2022	518090	497960	497960	No
3	18406	Y.Anjani Rajesh	Secretary	02.01.2023	575000	557030	557030	No
4	21696	T.Vijaya Kumar	Asst.Secretary	05-03-2018	315790	-	-	No
5	18367	V.Ganesh	Treasurer	17-06-2022	525000	475770	475770	No
6	21855	B.Chinna Apparao	Director	21-03-2022	522400	353330	353330	No
7	17690	MSD Chaitanya	Director	16-03-2022	525000	-----	-----	No
8	19725	G.Ramana	Director	31-01-2022	400000	338010	338010	No
9	21230	G.Ramesh	Director	21-12-2022	291550	279040	279040	No
10	17629	P.Santhosh Kumar	Director	16-12-2022	550000	532810	532810	No
11	21426	Ranjan Kumar Das	Director	09-01-2023	550000	532810	532810	No
12	22918	D.Venkat Palavelli	Director	14-09-2022	500000	463530	463530	No
13	21945	D.Mohan Rao	Director	-----	-----	-----	-----	No
14	22934	M.Suresh	Director	12.01.2022	400000	337450	337450	No
15	20881	T.Nagan Dora	Director	25.11.2022	100000	95800	95800	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 2022-2023.

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 2022 -2023

Sl. No.	Name of the Member	Design	Joining Date	Salary for the month of March-2023	Special Loan due as on 31-3-2023	Pongal Adv. due as on 31-3-2023
1.	T.V.Satyanarayana	Manager I/C	03-11-2003	81,264-00	2,85,000-00	---
2.	G. Jagannadha Rao	Com.Prog	16-08-2000	93,900-00	3,15,000-00	12,000-00
3.	S.Jagadish Babu	Clerk	01-11-2000	60,984-00	3,14,000-00	12,000-00
4.	V.Venkateswara Rao	Clerk	04-05-2001	60,984-00	1,79,000-00	12,000-00
5.	B.V.Prasad	Clerk	01-08-2003	54,432-00	2,70,000-00	12,000-00
6.	R.Raghu	Peon	01-10-2015	34,782-00	---	12,000-00

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. 760/- 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. 8.50 Lakhs to be recovered in 96 monthly instalments and collecting int. @ 9% 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. 8.50 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 2022-2023, 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 trully exhibited in the books of accounts and records of the society.

Visakhapatnam
Dt:

For A.Ramachandra Rao & Co
Chartered Accountants
FR No.002857S



B.Venkata Rao
Partner
Membership No.210998



**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 2022 - 2023**

1. No. of Board of Management meeting conducted during the year 2022-2023	13
2. No. of General Body meetings conducted during the year 2022-2023	2 on 25-08-2022 & 30-03-2023
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 31-3-2023 and whether cash/chest insurance covered or not?	31-03-2023 Rs.3,997/- 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 2022-2023 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 2022-2023 by the auditor?	No
10. Is there any cases of infringement of by laws by the Society noticed during the year of Audit 2022-2023	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? Yes
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% 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. 760/- depending on the member's basic pay

What is the total amount of Thrift Deposits outstanding at the end of the year?

Rs. 29,76,02,857-90

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:

For A.Ramachandra Rao & Co
Chartered Accountants
FR No.002857S



**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 10,540 Members and the Aggregate Share Capital as on 31-03-2023 is Rs.22,58,440. The Deposits of the Society is Rs.137,42,99,898-90 while the corresponding deposit of the previous year is Rs. 121,01,83,155-90. The Loans Advance by the Society is Rs.203,29,02,582-00 while the corresponding loaning of the previous year is Rs.175,34,61,059-00

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. 8.50 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.20,00,000/-.
2. **DRBF :** The Society is collecting Rs.250/- from the Members while paying an amount of Rs. 2,00,000/- to the wife / legal heirs in the event of death of the Member and refund total contribution on retirement / resignation. The loan waive off scheme is implemented from 01-04-2019.
3. **DBF:** The Society is collecting Rs.150/- from the members while paying an amount of Rs.5,00,000/- for any death, the scheme is implemented from 01-04-2022.

GENERAL : The Management of the Society Sri KVVSD KUMAR, President and Sri Y.ANJANI RAJESH, 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:

For A.Ramachandra Rao & Co
Chartered Accountants
FRN No:002857S

B.Venkata Rao
Partner
Membership No.210998

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED

NO.B.1107 NAVAL BASE VISAKHAPATNAM

RECEIPTS & PAYMENTS ACCOUNT FROM 1-04-2022 TO 31-03-2023

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

RECEIPTS	Amount Rs.	PAYMENTS	Amount Rs.
Members Share Capital	57,340.00	Members Share Capital	82,800.00
Members Loan Thrift	1,89,66,860.00	Members Loan Thrift	73,63,695.00
Members Deposits	1,14,75,35,267.00	Members Deposits	98,34,18,524.00
Members DRBF	6,60,04,752.00	Members DRBF	1,79,53,133.00
Death Benefit Fund	1,12,44,478.00	Death Benefit Fund	60,00,900.00
Bank Accounts	1,58,17,86,180.83	Bank Accounts	1,58,13,61,899.15
RF Investments	2,93,58,784.00	RF Investments	56,73,249.04
Fd Held With SBI-NDV	9,02,77,123.00	Fd Held With SBI-NDV	9,02,77,123.00
Fd Held with SBI-NB	2,00,00,000.00	Fd Held with SBI-NB	2,00,00,000.00
Member Loans	65,12,81,887.00	Member Loans	93,05,72,795.00
Loan on Fixed Deposits	45,67,385.00	Loan on Fixed Deposits	47,18,000.00
Staff Special Loan	6,11,200.00	Staff Special Loan	982200.00
Interest Received	16,98,06,604.00	Interest Paid	12,60,06,299.84
Int. Received on Investments	64,71,357.04	Statutory Reserve	1,00,075.00
Statutory Reserves	8,82,244.00	General Reserves	50,55,463.73
Other Reserves	8,99,304.00	Insurance	1,03,35,701.00
General Reserves	52,78,883.77	Contingent expenditure	46,01,264.83
Insurance	1,03,40,007.00	Establishment Charges	49,40,123.00
Other Income	4,69,088.00	Suspense A/c	10,16,857.00
Pongal Advances	41,000.00	PF Contribution by Employee	3,87,072.00
Suspense A/c	10,03,030.00	Pongal Advance	75,000.00
PF Contribution By Employee	3,87,072.00	Audit Fees Payable	84,185.00
Audit fee payable	96,153.00	Profit & Loss Account	3,79,10,357.04
Telephone Charges Payble	378.00	Telephone Charges Payble	567.00
			19

RECEIPTS	Amount Rs.	PAYMENTS	Amount Rs.
Prepaid Insurance	1,950.00	Staff TDS	1,39,900.00
TDS Payble	29,253.00	TDS Payable	25,761.00
Staff TDS	1,42,000.00	Prepaid Insurance	2,077.00
Adjusting Heads Due By	4,27,405.00	Adjusting Heads Due by	95,238.00
SBI Naval Base O.D.A/c	1,72,09,393.56	SBI Naval Dockyard OD A/c	4,72,72,014.85
SBI Naval Dockyard O.D.A/c	3,72,50,607.28	APD New India Assurance co	68,50,000.00
Provident Fund Payable	8,01,297.00	Furniture & Equipment	4,047.00
APD New India Assurance co	68,50,000.00	Provident Fund Payable	7,95,987.00
Advance to Election Officer	993700.00	Advance to Election Officer	9,93,700.00
Loan from DCCB	1,40,52,778.00	GB.Expenditure payable	45,181.00
		Printing charges payable	12,461.00
TOTAL	3,89,51,24,761.48	TOTAL	3,89,51,53,650.48
Opening Cash Balance	32,886.00	Closing Cash Balance	3,997.00
GRAND TOTAL	3,89,51,57,647.48	GRAND TOTAL	3,89,51,57,647.48

For A.Ramachandra Rao & Co
Chartered Accountants
FR.No.002857S



B. Venkata Rao
Partner

Membership No. 210998

K.V.V.S.D.KUMAR

K.V.V.S.D.KUMAR
PRESIDENT

Y. Anjani Rajesh

Y.ANJANI RAJESH
SECRETARY

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

Date - 01/09/2023

UDIN - 23210998BGUQNK3518

THE INDIAN NAVY CIVIL EMPLOYEES COOP SOCIETY LIMITED

NO.B.1107 NAVAL BASE VISAKHAPATNAM

STATEMENT OF RECEIPTS & PAYMENTS FROM 1-4-2022 to 31-03-2023

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

RECEIPTS	AMOUNT	TOTAL	PAYMENTS	AMOUNT	TOTAL
Members Share Capital		57,340.00	Members Share Capital		82,800.00
Members Loan Thrift		1,89,66,860.00	Members Loan Thrift		73,63,695.00
MEMBERS DEPOSITS			MEMBERS DEPOSITS		
Fixed Deposits	1,06,47,30,201.00		Fixed Deposits	92,18,58,937.00	
Recurring Deposits(General)	98,89,388.00		Recurring Deposits(General)	87,12,300.00	
Recurring Deposits(School)	3,32,72,000.00		Recurring Deposits(School)	3,32,72,000.00	
Recurring Deposits(CGHS)	37,97,590.00		Recurring Deposits(CGHS)	33,41,250.00	
Thrift Deposit	3,58,46,088.00	1,14,75,35,267.00	Thrift Deposit	1,62,34,037.00	98,34,18,524.00
MEMBERS DRBF		6,60,04,752.00	MEMBERS DRBF		1,79,53,133.00
Death Benefit Fund		1,12,44,478.00	Death Benefit Fund		60,00,900.00
BANK ACCOUNTS			BANK ACCOUNTS		
SB A/C SBI ND(V)	73,97,69,471.25		SB A/C SBI ND(V)	73,04,64,596.00	
SBI-NB-CA-10708929332	30,50,78,924.00		SBI-NB-CA-10708929332	29,98,43,487.00	
SBI-NB -CA- 35581163189	11,74,695.02		SBI-NB -CA- 35581163189	11,36,989.00	
SB.A/c.96 DCCB Dwarakanagar	1,40,00,060.00		SB.A/c.96 DCCB Dwarakanagar	1,40,11,825.00	
AXIS BANK-075010100417952	1,36,66,348.00		AXIS BANK-075010100417952	1,12,57,887.00	
SB I- CA-NDV-41350808503	50,80,96,682.56	1,58,17,86,180.83	SB I- CA-NDV-41350808503	52,46,47,115.15	1,58,13,61,899.15
RF INVESTMENTS			RF INVESTMENTS		
RF Invested at SBI ND(v)			RF Invested at SBI ND(v)	32,45,298.04	
RF Invested at SBI-NDV	2,54,03,803.00		RF Invested in DCCB Dwarakanagar	8,65,684.00	
Bad Debts Res.Inv in SBI-NDV	39,54,981.00	2,93,58,784.00	RF Invested at DCCB -vsp	3,61,845.00	
Fd held with SBI -NDV		90277123.00	Bad Debts Res.Inv in SBI-NDV	6,93,318.00	
Fd held with SBI -NB		20000000.00	RF Invested at SBI -NB	5,07,104.00	56,73,249.04
			Fd held with SBI -NDV		90277123.00
			Fd held with SBI -NB		2,00,00,000.00

RECEIPTS	AMOUNT	TOTAL	PAYMENTS	AMOUNT	TOTAL
MEMBER LOANS			MEMBER LOANS		
M.T.Loans	52,75,71,812.00		M.T.Loans	77,80,51,269.00	
S.T.Loans	12,37,10,075.00	65,12,81,887.00	S.T.Loans	15,25,21,526.00	93,05,72,795.00
Loan on Fixed deposits		45,67,385.00	Loan on Fixed deposits		47,18,000.00
Staff special Loan		6,11,200.00	Staff special Loan		9,82,200.00
INT.RECEIVED			INT.PAID		
Int. on M.T.Loan	15,60,95,001.00		Int. on M.T.Loan	87,03,684.00	
Int. S.T. Loan	1,19,76,528.00		Int on S.T.Loan	6,68,887.00	
Int. on Fixed Deposits	2,34,178.00		Int. on Fixed Deposits	7,69,16,313.00	
Int. on Staff Special Loan	91,853.00		Int. on Loan Thrift	1,11,99,576.00	
Int on FD Loan	96,338.00		Int.on Other Borrowings	52,778.00	
Int.on DRBF	13,12,706.00	16,98,06,604.00	Int on DRBF	13,12,706.00	
			Int. on OD A/c SBI NDV	2,50,607.28	
INT.REC.ON INVESTMENTS			Int. on OD A/c SBI NB	2,08,744.56	
Int on RF Investment	49,79,931.04		Int. on RD(General)	3,96,091.00	
Int on BDR Investments	6,93,318.00		Int. on RD(CGHS)	3,36,871.00	
Int on Bank Investments	7,98,108.00	64,71,357.04	Int. on School Rd	12,29,793.00	
STATUTARY RESERVES			Int. on Thrift Deposit	2,47,30,249.00	
Co-operative Edu.Fund	1,00,000.00				12,60,06,299.84
Reserve for Bad Debts	2,23,498.00				
Reserve Fund	5,58,746.00	8,82,244.00	STATUTARY RESERVES		
OTHER RESERVES			Cooperative Education Fund		1,00,075.00
Res.for Dep.on Fixed Assets	75,206.00				
Reserve for Staff Graduaty	4,16,737.00				
Res.for Staff Leave Encashment	4,07,361.00	8,99,304.00			

RECEIPTS	AMOUNT	TOTAL	PAYMENTS	AMOUNT	TOTAL
GENERAL RESERVES			GENERAL RESERVES		
Common Good fund	2,23,498.00		Common Good Fund	20,000.00	
Staff Bonus	91,500.00		Staff Bonus	91,500.00	
Welfare Fund	5,84,012.00		Welfare fund	11,52,791.00	
Dividend to Members	3,24,619.00		U D P	34,65,630.73	
Dividend Equilization Fund	38,31,756.77		Dividend to Members	3,25,542.00	50,55,463.73
Building Fund	2,23,498.00	52,78,883.77			
INSURANCE			INSURANCE		
Medi-Claim Policy	5,58,925.00		Medi-Claim Policy	5,55,008.00	
Personal Accident Policy	97,81,082.00	1,03,40,007.00	Personal Accident Policy	97,80,693.00	1,03,35,701.00
OTHER INCOME			CONTINGENT EXPENDITURE		
Int.on Bank Accounts	4,45,893.00		Advertisement Charges	90,190.00	
Postage collected	200.00		Audit Fees	1,05,056.00	
Election Nomination Fee	18,700.00		Bank Charges	7,176.81	
Bank charges collected	708.00		Computer Maintenance	20,080.00	
Misc.Income	537.00		Continent charges	1,11,635.00	
Admission fee	3,050.00		Conveyance Charges	52,866.00	
Pongal Advances			Election Expenditure	9,97,912.00	
Suspense A/c			Fines & Forfeitures	729.00	
PF Contribution By Employee			General Body Exp.,	2,07,850.00	
Audit fee payable			IT & TDS Return filing charges	400.00	
Telephone Charges Payable			Legal charges	5,000.00	
Prepaid Insurance			New Year Compliment to members	23,16,024.00	
TDS Payable			Office Maintenance	23,585.00	
Staff TDS			PF Administrative Charges	27,153.00	
Adjusting Heads Due By			PF contribution by Employer	3,87,072.00	
SBI Naval Base O.D.A/c			Postage & Telegram	1,000.00	
SBI Naval Dockyard O.D.A/c			Printing & Stationery	1,91,340.00	
Provident Fund Payable			Telephone Charges	9,614.00	
			Transport Charges	10,150.00	
			Web site & SMS charges	36,432.02	46,01,264.83
			ESTABLISHMENT CHARGES		49,40,123.00

RECEIPTS	AMOUNT	TOTAL	PAYMENTS	AMOUNT	TOTAL
APD New India Assurance co		68,50,000.00	Suspense A/c		10,16,857.00
Advance to Election Officer		993700.00	PF Contribution by Employee		3,87,072.00
Loan from DCCB		1,40,52,778.00	Pongal Advance		75,000.00
			Audit Fees Payable		84,185.00
			Profit & Loss Account		3,79,10,357.04
			Telephone Charges Payable		567.00
			Staff TDS		1,39,900.00
			TDS Payable		25,761.00
			Prepaid Insurance		2,077.00
			Adjusting Heads Due by		95,238.00
			SBI Naval Dockyard OD A/c		4,72,72,014.85
			APD New India Assurance co		68,50,000.00
			Furniture & Equipment		4,047.00
			Provident Fund Payable		7,95,987.00
			Advance to Election Officer		9,93,700.00
			GB.Expenditure payable		45,181.00
			Printing charges payable		12,461.00
TOTAL		3,89,51,24,761.48	TOTAL		3,89,51,53,650.48
CASH OPENING BALANCE		32,886.00	CASH CLOSING BALANCE		3,997.00
GRAND TOTAL		3,89,51,57,647.48	GRAND TOTAL		3,89,51,57,647.48

For A.Ramachandra Rao & Co

Chartered Accountants
FR.No.002857S



B. Venkata Rao
Partner

Membership No. 210998



K.V.V.V. S.D. KUMAR
PRESIDENT



Y. ANJANI RAJESH
SECRETARY

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

Date - 01/09/2023

UDIN - 23210998 B609PNK3518



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

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2023

Expenditure	Sch No	Amount Rs.	Amount Rs.	Income	Sch No	Amount Rs.	Amount Rs.
Interest Paid	8	11,50,86,844.84		Interest Collected	9		
Add: Int. Due	8	8,75,21,692.00		On Loans & Investments		16,53,58,506.04	
TOTAL		20,26,08,536.84		Add: Int. Receivable	9	2,10,84,378.00	
Less: Last Year Int. Due	8	8,37,43,576.00	11,88,64,960.84	Less: Last Year Interest	9	2,06,32,662.00	16,58,10,222.04
Establishment charges	10		49,40,123.00	Other Income	9		4,69,088.00
Contingent Exp	10		46,01,264.83				
Depreciation on Fixed Assets	4		75,206.00				
Res. for Staff Gratuity & Leave Encashment	3		8,24,098.00				
Coop. Education Fund	3		1,00,000.00				
Provision for int.on DRBF			3,46,76,070.00				
Net Profit			21,97,587.37				
Grand Total			16,62,79,310.04	Grand Total			16,62,79,310.04

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

U.V. Rao
Y.ANJANI RAJESH
SECRETARY

K.V.V.S.D. KUMAR
K.V.V.S.D.KUMAR
PRESIDENT



For A.Ramachandra Rao & Co
Chartered Accountants
FR.No.0028575

B.Venkata Rao
B.Venkata Rao
Partner
Membership.No.210998

Date - 01/09/2023

VDJN - 23210998B6U9PNK3518

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

BALANCE SHEET AS ON 31-03-2023 (LIABILITIES)

PARTICULARS	Sch.No	As on 31-03-2022 Rs.	As on 31-3-2023 Rs.
Members Share Capital		22,83,900.00	22,58,440.00
Members Loan Thrift		12,57,89,031.00	13,73,92,196.00
Members Deposits	1	121,01,83,155.90	137,42,99,898.90
Members DRBF		37,28,56,274.00	42,09,07,893.00
Members DBF		0.00	52,43,578.00
Statutory Reserves	2	3,97,98,437.16	4,05,80,606.16
General Reserves	2	1,22,74,180.83	1,24,97,600.87
Interest Due	8	8,37,43,576.00	8,75,21,692.00
Telephone Charges Payable		567.00	378.00
Other Reserves	3	50,79,693.31	59,78,997.31
Audit Fees Payable		84,185.00	96,153.00
Suspense A/c		2,19,585.42	2,05,758.42
Adjusting Heads Due By		10,70,981.00	14,03,148.00
SBI Naval Base OD A/c		2,188.03	1,72,11,581.59
Provident Fund Payable		62,924.00	68,234.00
SBI Naval Dockyard OD A/c		1,00,21,407.57	0.00
Loan From DCCB		0.00	1,40,52,778.00
Personal Accident Policy		1,677.00	2,066.00
Mediclaime Policy		36,347.00	40,264.00
Staff TDS		13,500.00	15,600.00
General Body Exp.payable		45,181.00	0.00
Printing charges payable		12,461.00	0.00
TDS payable		8,476.00	11,968.00
TOTAL		186,35,87,728.22	211,97,88,831.25
PROFIT		22,34,983.04	21,97,587.37
GRAND TOTAL		186,58,22,711.26	212,19,86,418.62

For A.Ramachandra Rao &Co
Chartered Accountants
FR.No.002857S



(Signature)
B.Venkata Rao
Partner
Membership.No.210998

(Signature)

K.V.V.S.D.KUMAR
PRESIDENT

(Signature)

Y.ANJANI RAJESH
SECRETARY

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

Date - 01/09/2023

VDIN - 23210998B3610 P/NK3518

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED

No.1107 NAVAL BASE, VISAKHAPATNAM

BALANCE SHEET AS ON 31-03-2023 (ASSET)

PARTICULARS	Sch.No	As on 31-03-2022 Rs.	As on 31-3-2023 Rs.
Cash on Hand		32,886.00	3,997.00
Bank Accounts	5	1,85,84,591.00	1,81,60,309.32
R.F. Investments	6	7,01,01,841.96	4,64,16,307.00
Share Capital Held with DCCB		50,000.00	50,000.00
Furniture & Equipment	4	15,61,539.83	15,65,586.83
Members Loans	7	1,75,13,58,649.00	2,03,06,49,557.00
Loan on Fixed Deposit	7	21,02,410.00	22,53,025.00
Accrued Interest	9	2,06,32,662.00	2,10,84,378.00
Staff Special Loan		9,92,000.00	13,63,000.00
Pongal Advance		26,000.00	60,000.00
Prepaid Insurance		1,950.00	2,077.00
AP State Cooperative Union (SC)		300.00	300.00
IT Refund receivable(TDS)(AY2017-18)		3,77,881.47	3,77,881.47
TOTAL		186,58,22,711.26	212,19,86,418.62

For A.Ramachandra Rao & Co
Chartered Accountants
FR.No.002857S



B.Venkata Rao
B.Venkata Rao
Partner

Membership.No.210998

K.V.V.S.D.KUMAR
K.V.V.S.D.KUMAR
PRESIDENT

Y.Anjani Rajesh
Y.ANJANI RAJESH
SECRETARY

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

Date - 01/09/2023

UDINI - 23210998B6UQNIK 3518

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED

No.1107 NAVAL BASE, VISAKHAPATNAM

ANNEXURE-I

STATEMENT SHOWING THE DEPOSITS AS ON 31-03-2023

SCH NO.1

Particulars	Balance as on 01-04-2022 Rs.	Received Rs.	Total Rs.	Issued/ Paid Rs.	Balance as on 31-03-2023 Rs.
Fixed Deposits	92,34,13,629.00	1,06,47,30,201.00	1,98,81,43,830.00	92,18,58,937.00	1,06,62,84,893.00
Recurring Deposits(General)	48,32,700.00	98,89,388.00	1,47,22,088.00	87,12,300.00	60,09,788.00
RD School	0.00	3,32,72,000.00	3,32,72,000.00	3,32,72,000.00	0.00
RD CGHS	39,46,020.00	37,97,590.00	77,43,610.00	33,41,250.00	44,02,360.00
Thrift Deposit	27,79,90,806.90	3,58,46,088.00	31,38,36,894.90	1,62,34,037.00	29,76,02,857.90
TOTAL	1,21,01,83,155.90	1,14,75,35,267.00	2,35,77,18,422.90	98,34,18,524.00	1,37,42,99,898.90

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

Y.A.Rajesh
Y.ANJANI RAJESH
SECRETARY

K.V.V.S.D.Kumar
K.V.V.S.D.KUMAR
PRESIDENT

For A.Ramachandra Rao &Co
Chartered Accountants
FR.No.002857S

B.Venkata Rao
B.Venkata Rao
Partner

Membership.No.210998



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

ANNEXURE 10
PROFIT ALLOCATION DETAILS FOR THE YEAR 2022-2023

SCH NO.2

Particulars	Balance 01-04-2022 Rs.	Profit Allocation 2021-2022 Rs.	Receipt Rs.	Total Rs.	Paid Rs.	Balance 31-03-2023 Rs.
STATUTORY RESERVES						
Cooperative Education Fund	5,75,861.00	0.00	1,00,000.00	6,75,861.00	1,00,075.00	5,75,786.00
Reserve Fund	3,03,51,425.63	5,58,746.00	0.00	3,09,10,171.63	0.00	3,09,10,171.63
Bad Debts Reserve	88,71,150.53	2,23,498.00	0.00	90,94,648.53	0.00	90,94,648.53
TOTAL	3,97,98,437.16	7,82,244.00	1,00,000.00	4,06,80,681.16	1,00,075.00	4,05,80,606.16
GENERAL RESERVES						
Common Good Fund	12,18,913.02	2,23,498.00	0.00	14,42,411.02	20,000.00	14,22,411.02
Staff Bonus	0.00	91,500.00	0.00	91,500.00	91,500.00	0.00
U.D.P	34,65,630.73	0.00	0.00	34,65,630.73	34,65,630.73	0.00
Dividend Equalization Fund	3,37,475.05	3,66,126.04	34,65,630.73	41,69,231.82	0.00	41,69,231.82
Building Fund	50,67,273.00	2,23,498.00	0.00	52,90,771.00	0.00	52,90,771.00
Welfare Fund	21,83,966.03	2,23,498.00	3,60,514.00	27,67,978.03	11,52,791.00	16,15,187.03
Dividend to members	923.00	3,24,619.00	0.00	3,25,542.00	3,25,542.00	0.00
TOTAL	1,22,74,180.83	14,52,739.04	38,26,144.73	1,75,53,064.60	50,55,463.73	1,24,97,600.87

For A.Ramachandra Rao &Co

Chartered Accountants

FR.No.002857S



(Signature)

B. Venkata Rao

Partner

Membership No.210998

(Signature)

K.V.V.S.D.KUMAR

PRESIDENT

(Signature)

Y.ANJANI RAJESH

SECRETARY

(Signature)

T.V.SATYANARAYANA

MANAGER I/C

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

OTHER RESERVES DETAILS FOR THE YEAR 2022-2023

SCH NO.3

Particulars	Balance 01-04-2022	Reserves Created During the year	Total	Reserves Released	Balance 31-03-2023
	Rs.	Rs.	Rs.	Rs.	Rs.
Reserve for Staff Gratuity	29,52,740.00	4,16,737.00	33,69,477.00	0.00	33,69,477.00
Reserve for Staff Leave Encashment	9,11,367.00	4,07,361.00	13,18,728.00	0.00	13,18,728.00
Res. For Depreciation on Fixed Assets	12,15,586.31	75,206.00	12,90,792.31	0.00	12,90,792.31
TOTAL	50,79,693.31	8,99,304.00	59,78,997.31	0.00	59,78,997.31

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

Y. Anjani Rajesh
Y. ANJANI RAJESH
 SECRETARY

K.V.V.S.D. Kumar
K.V.V.S.D. KUMAR
 PRESIDENT

For A.Ramachandra Rao &Co
 Chartered Accountants

FR.No.002857S

B. Venkata Rao
B. Venkata Rao
 Partner

Membership.No.210998



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

DEPRECIATION STATEMENT FOR THE YEAR 2022-23

Sch.No.4

Particulars	Rate	Opening Balance		Additions		Total WDV	Sale	Depreciation	Deletions		Closing Balance		WDV 31-03-2023	
		Cost	Dep. Reserve	More than 180 days	less than 180days				Reserve Release	Assets Release	Cost	Dep. Reserve		
		1	2	3	4	5	6	7	8	9	10	11	12	13
Furniture & Fixtures	10	245379	202206	43173		4047	47220		4520			(1+4+5-7-10)	(2+8-9)	(6-7-8)
Library	40	32432	30712	1720			1720		688			249426	206726	42700
Electrical & electronics	15	452734	251030	201704			201704		30256			32432	31400	1032
Computers	40	830995	731637	99358			99358		39743			452734	281286	171448
												830995	771380	59615
Total		1561540	1215585	345955	0	4047	350002	0	75206	0	0	1565587	1290791	274796

For A.Ramechandra Rao & Co
Chartered Accountants
FR.No.002857S



B. Venkata Rao
Partner

B. Venkata Rao
Partner
Membership No. 210998

K. V. V. S. D. Kumar
PRESIDENT

K. V. V. S. D. KUMAR
PRESIDENT

Y. Anjani Rajesh
SECRETARY

Y. ANJANI RAJESH
SECRETARY

T. V. Salyanarayana
MANAGER I/C

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 BANK ACCOUNTS DURING THE YEAR 2022-2023

Name of the Account	SCH NO.5	
	Balance as on 01-04-2022 Rs.	Balance as on 31-03-2023 Rs.
	Payment/ Deposit Rs.	Receipt/ Withdrawal Rs.
BANK ACCOUNTS	Total Rs.	Total Rs.
SB.A/c.96 DCCB Dwarakanagar	1,40,11,825.00	1,40,00,060.00
SB A/C.SBI.Nd(v)-10405828645	73,04,64,596.00	73,97,69,471.25
SB I - CA-NDV-41350808503	52,46,47,115.15	50,80,96,682.56
SBI-NB-CA-10708929332	29,98,43,487.00	30,50,78,924.00
AXIS BANK-075010100417952	1,12,57,887.00	1,36,66,348.00
SBI-NB -CA- 35581163189	11,36,989.00	11,74,695.02
TOTAL	1,58,13,61,899.15	1,58,17,86,180.83
		1,81,60,309.32

For A.Ramachandra Rao & Co
Chartered Accountants
FR.No.002857S



B. Venkata Rao
B. Venkata Rao
Partner

Membership.No.210998

K.V.V.S.D. KUMAR

K.V.V.S.D.KUMAR
PRESIDENT

Y. Anjani Rajesh

Y.ANJANI RAJESH
SECRETARY

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

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

ANNEXURE-IX

STATEMENT SHOWING THE RESERVE FUND INVESTMENTS (ASSETS) DURING THE YEAR 2022-23

Name of the Account	Balance as on 01-04-2022 Rs.	Payment/ Deposit Rs.	Total Rs.	Receipt/ Withdrawal Rs.	Balance as on 31-03-2023 Rs.
R.F.INVESTMENTS					
Rf Invested in DCCB VSP	60,44,554.00	3,61,845.00	64,06,399.00	0.00	64,06,399.00
Rf Invested in DCCB Dwarakanagar	1,61,68,117.00	8,65,684.00	1,70,33,801.00	0.00	1,70,33,801.00
Rf Invested SBI Naval Base	1,34,84,059.00	5,07,104.00	1,39,91,163.00	0.00	1,39,91,163.00
Rf Invested SBI Naval Dockyard	2,21,58,504.96	32,45,298.04	2,54,03,803.00	2,54,03,803.00	0.00
Bad Debts Investment in SBI NDV	32,61,663.00	6,93,318.00	39,54,981.00	39,54,981.00	0.00
Bad Debts Investment in SBI NB	89,84,944.00	0.00	89,84,944.00	0.00	89,84,944.00
TOTAL	7,01,01,841.96	56,73,249.04	7,57,75,091.00	2,93,58,784.00	4,64,16,307.00

For A.Ramachandra Rao &Co
Chartered Accountants
FR.No.002857S



B.Venkata Rao
B.Venkata Rao
Partner

Membership No.210998

K.V.V.S.D.KUMAR

K.V.V.S.D.KUMAR
PRESIDENT

Y.A.N.J.RAJESH

Y.A.N.J.RAJESH
SECRETARY

T.V.Satyana Rayana

T.V.SATYANARAYANA
MANAGER I/C

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

ANNEXURE -IV

STATEMENT SHOWING LOANS TO MEMBERS FOR THE YEAR 2022-23 (ASSETS)

Loans to Members	Balance as on 01-04-2022		Issued(Paid)		Total		Received		Balance as on 31-03-2023	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
M.T.Loan	1,62,41,62,124.00		77,80,51,269.00		2,40,22,13,393.00		52,75,71,812.00		1,87,46,41,581.00	
S.T. Loan	12,71,96,525.00		15,25,21,526.00		27,97,18,051.00		12,37,10,075.00		15,60,07,976.00	
TOTAL	1,75,13,58,649.00		93,05,72,795.00		2,68,19,31,444.00		65,12,81,887.00		2,03,06,49,557.00	

Loan on Fixed Deposits	Balance as on 01-04-2022		Issued(Paid)		Total		Received		Balance as on 31-03-2023	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Loan on FD	21,02,410.00		47,18,000.00		68,20,410.00		45,67,385.00		22,53,025.00	

T.V. Salyanarayana
T.V.SALYANARAYANA
MANAGER I/C

Y. Anjani Rajesh
Y.ANJANI RAJESH
SECRETARY

K.V.V.S.D.KUMAR
K.V.V.S.D.KUMAR
PRESIDENT

For A.Ramachandra Rao &Co
Chartered Accountants
FR.No.002867S



B.Venkata Rao
B.Venkata Rao
Partner
Membership.No.210998

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED

No.1107 NAVAL BASE, VISAKHAPATNAM

ANNEXURE-III

INTEREST PAID & DUE FOR THE YEAR 2022-2023

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	2,47,30,249.00	2,54,59,615.00	5,01,89,864.00	2,43,92,344.00	2,57,97,520.00
Int. Paid on Fixed Deposit	7,66,82,135.00	4,93,47,437.00	12,60,29,572.00	4,72,24,053.00	7,88,05,519.00
Int. paid on GRD	3,96,091.00	2,03,710.00	5,99,801.00	1,55,788.00	4,44,013.00
Int. paid on SRD	12,29,793.00	0.00	12,29,793.00	0.00	12,29,793.00
Int. paid on CGHS RD	3,36,871.00	10,19,435.00	13,56,306.00	9,65,914.00	3,90,392.00
Int. on Other Borrowings	52,778.00	0.00	52,778.00	0.00	52,778.00
Int. on Loan Thrift	1,11,99,576.00	1,14,91,495.00	2,26,91,071.00	1,10,05,477.00	1,16,85,594.00
Int. on OD A/c SBI NDV	2,50,607.28	0.00	2,50,607.28	0.00	2,50,607.28
Int. on OD A/c SBI NB	2,08,744.56	0.00	2,08,744.56	0.00	2,08,744.56
TOTAL	11,50,86,844.84	8,75,21,692.00	20,26,08,536.84	8,37,43,576.00	11,88,64,960.84

For A.Ramachandra Rao & Co
Chartered Accountants

FR.No.002857S



B. Venkata Rao
Partner

B. Venkata Rao

Partner

Membership.No.210998

K.V.V.S.D.KUMAR

K.V.V.S.D.KUMAR

PRESIDENT

Y. Anjani Rajesh

Y. ANJANI RAJESH

SECRETARY

T.V. Salyanarayana

T.V. SATYANARAYANA

MANAGER I/C

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED
No.11107 NAVAL BASE, VISAKHAPATNAM

ANNEXURE-IV

INTEREST COLLECTED & RECEIVABLE FOR THE YEAR 2022-2023

SCH NO.9

Particulars	Int.Collectd	Interest Due	Total	Last Year	Balance Taken to P & L Account
INT. ON MEMBERS LOANS					
Int. Received on FD Loan	96,338.00	74,980.00	1,71,318.00	31,680.00	1,39,638.00
Int. on M.T Loan	14,73,91,317.00	1,40,76,411.00	16,14,67,728.00	1,28,47,093.00	14,86,20,635.00
Int. on Staff Special Loan	91,853.00	0.00	91,853.00	0.00	91,853.00
Int. on S.T Loan	1,13,07,641.00	11,37,816.00	1,24,45,457.00	9,64,785.00	1,14,80,672.00
TOTAL	15,88,87,149.00	1,52,89,207.00	17,41,76,356.00	1,38,43,558.00	16,03,32,798.00
INT. ON RESERVE FUND INVESTMENTS					
Int. on RF Investment	49,79,931.04	29,90,144.00	79,70,075.04	57,83,664.00	21,86,411.04
Int. on BDR Investment	6,93,318.00	28,05,027.00	34,98,345.00	10,05,440.00	24,92,905.00
Int. on Bank Investments	7,98,108.00	0.00	7,98,108.00	0.00	7,98,108.00
TOTAL	64,71,357.04	57,95,171.00	1,22,66,528.04	67,89,104.00	54,77,424.04
GRAND TOTAL	16,53,58,506.04	2,10,84,378.00	18,64,42,884.04	2,06,32,662.00	16,58,10,222.04

OTHER INCOME FOR THE YEAR 2022-23	
Admission Fees	3,050.00
Bank charges collected	708.00
Int. on Bank Accounts	4,45,893.00
Postag collected	200.00
Misc.Income	537.00
Election Nomination Fee	18,700.00
TOTAL	4,69,088.00

For A.Ramachandra Rao &Co

Chartered Accountants

FR.No-002857S



B. Venkata Rao

Partner

Membership.No.210998

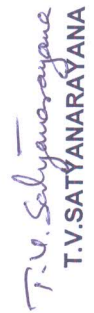


Y. ANJANI RAJESH

SECRETARY

K.V.V.V.S.D.KUMAR

PRESIDENT

T.V. SATTANARAYANA

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 31-03-2023

SCH.NO.10

PARTICULARS	AMOUNT	
	Rs.	Ps.
Advertisement Charges	90,190	00
Audit Fees	1,05,056	00
Bank Charges	7,176	81
Computer Maintenance	20,080	00
Contingent Charges	1,11,635	00
Conveyance Charges	52,866	00
Election Expenditure	9,97,912	00
Fines & Forfutures	729	00
General Body Expenditure	2,07,850	00
IT & TDS Return filing charges	400	00
Legal Charges	5,000	00
New Year Compliment to members	23,16,024	00
Office Repairs & Maintenance	23,585	00
PF Administrative Charges	27,153	00
PF Contribution by Employer	3,87,072	00
Postage & Telegram	1,000	00
Printing & Stationery	1,91,340	00
Telephone Charges	9,614	00
Transport Charges	10,150	00
Web site and SMS Charges	36,432	02
TOTAL	46,01,264	83

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

Y.ANJANI RAJESH
SECRETARY

K.V.V.V.S.D.KUMAR
PRESIDENT



For A.Ramachandra Rao & Co
Chartered Accountants
FR No.002857S

B.Venkata Rao
Partner
Membership No.210998

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 31-03-2023 are sound and recoverable. Certified that there are no benami, bad & doubtful loans as on 31-03-2023. Certified that there are no time barred loans the outstanding loans as on 31-03-2023.

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

Y. Anjani Rajesh

Y.ANJANI RAJESH
Secretary

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED

No. B 1107 NAVAL BASE, VISAKHAPATNAM - 14

AUDIT OBSERVATIONS FOR THE YEAR ENDED 31-03-2023

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 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.
- iv. 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: - 01/09/2023

UDIN - 23210998B6UPNK3518



For A.Ramachandra Rao & Co
Chartered Accountants
FR No.002857S

B.Venkata Rao
Partner
Membership No.210998

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

CERTIFICATE TO BE FURNISHED BY THE AUDITOR

CERTIFICATE

B.VENKATA RAO C.A. partner of **A.Ramachandra Rao., Chartered Accountants** duly authorised to audit the accounts of the Society for the year 2022-2023 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.2,19,759.00 The Present outstanding Bad debt Reserve amounts to Rs.90,94,648.53
- 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 : 01/09/2023

40



For A.Ramachandra Rao & Co
Chartered Accountants
FR No.002857S

B.Venkata Rao
Partner
Membership No.210998

UDIN - 23210998BGUPNIK 3518

AUDIT CERTIFICATE

Audit Certificate issued by A RAMACHANDRA RAO & 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, 2023.

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, 2023 as audited by A.Ramachandra Rao & 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 68 year of the Society working.

3. **MEMBERS & SHARE CAPITAL :**

The No. of membership was 10,511 at the beginning of the year and 10,540 at the end of the year. The Share Capital of the members amounts to Rs.22,58,440-00 at the end of the year as against Rs.22,83,900-00/- at the beginning of the year.

4. **DEPOSITS**

The deposits of the Society grown up from Rs. 121,01,83,155-90 at the beginning of the year to Rs. 137,42,99,898-90 at the end of the year 2022-2023 :

5. Loans issued by the Society during the year amounted to Rs.93,52,90,795-00. The members loan outstanding as on 31-3-2023 Rs.203,29,02,582-00 is while the corresponding figure for the previous year is Rs.175,34,61,059-00

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. 21,97,587.37

THE NET PROFIT SHALL BE DISBURSED AS FOLLOWS :

i) 25% shall be carried to Reserve Fund Rs. 5,49,397.00

ii) 10% shall be carried to BDR A/c Rs. 2,19,759.00

9. **RESERVE FUND :**

The reserve fund of the society amounted to Rs.3,03,51,425-63 at the beginning of the year with the addition of Rs.5,58,746-00 order in the above paragraph the total of the Reserve Fund will be Rs.3,09,10,171-63 and the RF is invested with District Cooperative Central Bank and SBI Naval Base, Visakhapatnam.

10. The Society is placed under Class "A" for the year under audit : 2022-2023.

11. The Society has to pay Rs. 1,05,056-00 towards audit fee and other expenses for the year 2022-2023.

Visakhapatnam

Date: 01/09/2023

UDIN - 23210998 B G U P N K 3518
41



For A.Ramachandra Rao & Co
Chartered Accountants
FR No.002857S

B.Venkata Rao

Partner
Membership No.210998

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED

No. B 1107, VISAKHAPATNAM.

LIST OF FURNITURE & EQUIPMENT AS ON 31-03-2023

Sl. No.	Item Name	Date of Purchase	No. of Items	Amount	
				Rs.	Ps.
1.	Iron Safe	01-04-1972	1		2,176-00
2.	Almyrah	11-04-1972	1		1,050-00
3.	Wooden Tables	21-10-1977	8		540-00
4.	Steel Almyrah	11-08-1993	1		4,405-00
5.	Allawyn Table	11-08-1993	3		10,040-00
6.	Open Racks	11-08-1993	2		1,348-00
7.	Steel Almyrah	25-10-1993	2		3,300-00
8.	Steel Almyrah@2900	30-03-1995	3		8,700-00
9.	Steel Almyrah @ 3400	31-12-1995	3		10,200-00
10.	Plastic Chairs with hands	29-06-1996	12		4,536-00
11.	Computer Printer Desk	29-06-1996	1		3,779-00
12.	Computer Monitor Desk	29-06-1996	1		2,863-00
13.	Godrej Steel Racks	29-06-1996	4		8,291-00
14.	Godrej Chairs	29-06-1996	7		13,132-00
15.	Godrej Chairs	17-07-1996	1		2,409-00
16.	Godrej Table	13-12-1996	1		5,897-00
17.	Godrej Chairs	31-12-1996	1		6,221-00
18.	Computer Table & Chairs	17-12-1997	3		10,540-00
19.	Godrej Steel Racks	27-05-1998	1		6,172-00
20.	Almyrah	23-11-2000	2		17,370-00
21.	Godrej Steel Racks	23-01-2001	3		8,292-00
22.	Steel Almarah	15-11-2002	3		12,000-00
23.	Computer Chairs & tables	15-05-2003	2+2		11,368-00
24.	Computer Chairs	26-03-2004	2		2600-00
25.	Almarah	22-06-2004	1		4500-00
26.	Book Rack	08-10-2004	1		2000-00
27.	Godrej Steel Racks	01-02-2005	2		2500-00
28.	Computer table	01-02-2005	1		1650-00
29.	2 Feet Steel Racks	07-03-2005	1		500-00
30.	Computer Table	06-05-2005	1		1250-00
31.	Steel Rack	06-12-2005	1		900-00
32.	Computer Table	05-05-2008	1		1600-00
33.	Computer Table	31-03-2009	1		1750-00
34.	Printer Wooden Racks	05-12-2009	2		2400-00
35.	Computer Chairs	26-03-2010	2		4500-00
36.	Computer Table	05-05-2011	1		1100-00
37.	Computer Table	03-08-2011	1		3600-00
38.	Almarahs (Each Rs.7300/-)	20-03-2011	3		21900-00
39.	Computer Chairs	10-04-2015	10		38000-00
40.	Plastic Chairs	19-10-2022	10		4,047-00
	Total				2,49,426-00

Electrical & Electronics Items

Sl. No.	Item Name	Date of purchase	No. of Items	Amount	
				Rs.	Ps.
1.	Ceiling Fan	29-06-1996	2	1,628-00	
2.	UPS System	10-07-1996	1	37,008-00	
3.	Geased Bodekin Mechine	07-09-2002	1	1,000-00	
4.	UPS 1.5 KV	21-11-2003	1	9,500-00	
5.	Ceiling Mechine	17-05-2004	1	2,830-00	
6.	EPABX System	14-02-2005	1	30,595-00	
7.	Whirlpool Refrigerator	06-08-2008	1	8,293-00	
8.	Spirial Binding Machine	16-03-2009	1	5,565-00	
9.	A3 Lamination Machine	16-03-2009	1	3,150-00	
10.	Pcon 1 KV Stablizer	07-12-2009	1	5,600-00	
11.	Pcon 1 KV Stablizer	07-12-2009	1	5,600-00	
12.	Stabilizer	24-01-2012	1	9,500-00	
13.	Usha Wallmount Fans	29-05-2012	2	3,900-00	
14.	Blue Star 1.5 t AC	30-05-2012	1	35,500-00	
15.	SMS Equipment	17-10-2012	1	11,550-00	
16.	Mike set and Mike	16-05-2013	1	11,500-00	
17.	Samsung Galaxy Smart Phone	31-03-2018	1	10,579-00	
18.	Fedestal Fan	29-05-2019	1	2,236-00	
19.	42 AH UPS Batteries	26-06-2019	15	54,000-00	
20.	42 AH Battery	26-06-2019	1	3,800-00	
21.	7.5 KV Microtek Online UPS	05-08-2019	1	65,000-00	
22.	Blue Star 2 Tone AC's	17-01-2020	3	1,34,400-00	
	Total			4,52,734-00	

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

Y. Anjani Rajesh
Y.ANJANI RAJESH
 SECRETARY

K.V.V.S.D. Kumar
K.V.V.S.D.KUMAR
 PRESIDENT



For A.Ramachandra Rao & Co
 Chartered Accountants
 FR No.002857S

B. Venkata Rao
B.Venkata Rao
 Partner
 Membership No.210998

COMPUTERS

SL.NO	Item Name	DATE	QTY.	Amount
1.	Softwares (Microsoft)	18-09-2007	1	80,000-00
2.	CPUAMD	24-11-2009	1	11,650-00
3.	HP Scanjet G-4370	23-02-2010	1	13,500-00
4.	CPUAMD	25-07-2011	1	14,250-00
5.	CPUAMD	02-11-2011	1	15,900-00
6.	19" Samsung LCD Monitor	01-12-2011	1	6,900-00
7.	CPUAMD	01-12-2011	1	15,925-00
8.	19" Samsung LCD Monitor	01-12-2011	1	6,700-00
9.	IBM Server X-205	01-06-2012	1	15,654-00
10.	19" Samsung LCD Monitor	08-06-2012	1	7,350-00
11.	CPUAMD -260	23-07-2012	2	34,500-00
12.	TVS MSP-345 Dot Matrix Printer	01-09-2012	1	13,000-00
13.	EPSON FX-2175 Dot Matrix Printer	10-01-2013	1	12,800-00
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	7,600-00
17.	Cannon 2900 Laser Printer	01-08-2013	1	6,900-00
18.	Scanjet G-2410 Scanner	10-09-2013	1	4,975-00
19.	22" Samsung LED Monitor	24-03-2014	1	3,900-00
20.	AMD FX-6 Core CPU	24-03-2014	1	15,595-00
21.	AMD CPU	30-06-2014	1	3,400-00
22.	IBM X-205 Server	25-08-2014	1	4,624-00
23.	19" Samsung LED Monitor	08-09-2014	1	4,274-00
24.	AMD CPU Athalon	12-11-2014	1	18,600-00
25.	AMD CPU	12-11-2014	1	17,425-00
26.	19" Samsung LED Monitor	12-11-2014	1	7,150-00
27.	18.5" Samsung LED Monitor	01-12-2014	1	7,300-00
28.	IBM X-3300 Server	01-12-2014	1	1,68,350-00
29.	AMD CPU-ASUS	01-12-2014	1	13,206-00
30.	Canon 2900 Laser Printer	12-01-2015	1	6,500-00
31.	Samsung 22 " LED Monitor	06-04-2015	1	8,500-00
32.	150 AH 2 KV Batteries	16-09-2015	2	24,500-00
33.	150 AH 2 KV Batteries	18-02-2016	3	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	8,600-00
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	25,600-00
41	HP Branded Systems	03-02-2022	2	80,200-00
				8,30,995-00
	Total			15,33,155-00
	Library			32,432-00
	GRAND TOTAL (Historical Cost)			15,65,587-00

For A.Ramachandra Rao & Co
Chartered Accountants
FR No.002857S

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

C. An. Rao
Y.ANJANI RAJESH
SECRETARY

K.V.V.S.D.KUMAR
K.V.V.V.S.D.KUMAR
PRESIDENT



B. Venkata Rao
B.Venkata Rao
Partner
Membership No.210998

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

AUDIT CLASSIFICATION - 2022-2023

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 (adequency 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
			iv) If profit is not adequate to make various provisions and reserves.	Nil
10.	Efficiency of the management	5	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
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.	
			Total	79

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

Visakhapatnam
Date:

For A.Ramachandra Rao & Co
Chartered Accountants
FR No.002857S

B.Venkata Rao
Partner
Membership No.210998