

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

**NAVALBASE REGD No. B1107 VISAKHAPATNAM**

***FINAL***

***AUDIT REPORT***

***FOR THE FINANCIAL YEAR***

**2023 - 2024**

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

**FINAL AUDIT REPORT**

***For the year 2023 - 2024***

**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 : 24-06-2024 to 08-08-2024 ( 15 days)

III. Members	No.of Members	Paid - up Share Capital	Govt.	No.of Share Involved
1) At the beginning of the year	10,540	22,58,440	-	2,25,844
2) Admitted during the year	497	1,14,380	-	11,438
3) Removed during the year	2076	1,07,600	-	10,760
4) At the end of the year	8,961	22,65,220	-	2,26,522

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., 2023-2024 under class
- 2) The Society was classified in  
2019-2020 under class : "A"  
2020-2021 under class : "A"  
2021-2022 under class " "A"  
2022-2023 under class : "A"

**OTHER ITEMS :**

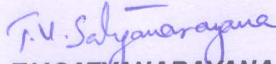
(1) Value of furniture (All Assets) at the beginning of the year (WDV)	:	Rs.	2,74,796-00
Value of furniture bought during the year	:	Rs.	16,400-00
Total value of furniture	:	Rs.	2,91,196-00
Sale of Assests	:	Rs.	82,291-00
Depreciation on furniture created	:	Rs.	48,462-00
Net Value as on 31 March 2024 (WDV)	1	:	Rs. 1,60,443-00

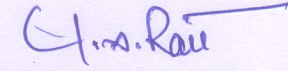
- (2) Is a register of furniture maintained by the Society : - Yes -
- (3) (a) What is the maximum borrowing power of the Society with reference to the Paid-up Share Capital and Reserve fund compared it with actual borrowings. :50 times the paid-up Share Capital+Reserve Fund +Thrift Deposit
- (b) Has it exceed at any time ? : No
- (c) What is the total working Capital of the Society :Rs.227,77,55,548 (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. 9,580/- (on 24-06-2024)
- (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

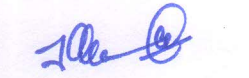
and the amount outstanding at the end of the year ?  
What is the maximum amount of loans issued during the  
year and does it exceed the limit permitted by the  
bye - law ? Are all conditions prescribed in the bye-laws  
satisfied for the issue of jewel loans ?

- : 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.32,27,36,839-90  
(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 2023-2024 : 13
10. No. of General Body meetings held during the year : 2 on 27-09-2023 & 28-03-2024

Certified that the cash balance is Rs.10,011-00 (Rupees Ten thousand and Eleven only) on 31-03-2024.

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

  
**Y.ANJANI RAJESH**  
SECRETARY

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

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

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



UDIN: 24210998BKE0XF4041  
Date: 09/08/2024

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 2023-2024.

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

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

Year of audit : **2023 - 2024**

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 2023-2024, 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 2023-2024**

S.No.	Particulars	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
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 31-03-2024.

S.No.	Name of the Director	Designation	Remarks
1.	Sri KVVVSD 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 2023-2024.**

SNO	GL.NO	Name of the Director	Designation	Date of Loan Taken	Loan Amount	Theoretical Balance 31-03-2024	Outstanding Balance 31-03-2024	Difference
1	13750	K.V.V.V.S.D.Kumar	President	04.03.2024	850000	837010	837010	No
2	19257	M.Manju	Vice President	16.12.2022	518090	433640	433640	No
3	18406	Y.Anjani Rajesh	Secretary	22.11.2023	650000	617170	617170	No
4	21696	T.Vijaya Kumar	Asst.Secretary	12-05-2023	550000	486970	486970	No
5	18367	V.Ganesh	Treasurer	05-05-2023	575000	504190	504190	No
6	21855	B.Chinna Apparao	Director	16-11-2023	625000	592450	592450	No
7	17690	MSD Chaitanya	Director	19-05-2023	575000	521090	521090	No
8	19725	G.Ramana	Director	21-07-2023	575000	522570	522570	No
9	21230	G.Ramesh	Director	06-12-2023	600000	572120	572120	No
10	17629	P.Santhosh Kumar	Director	18-12-2023	650000	621530	621530	No
11	21426	Ranjan Kumar Das	Director	18-03-2024	600000	594270	594270	No
12	22918	D.Venkat Palavelli	Director	29-05-2023	600000	532790	532790	No
13	21945	D.Mohan Rao	Director	20-09-2023	600000	562500	562500	No
14	22934	M.Suresh	Director	12.01.2022	400000	227410	227410	No
15	20881	T.Nagan Dora	Director	13.03.2024	625000	618490	618490	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 2023-2024.

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?

- Yes -

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?

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 2023-2024

Sl. No.	Name of the Member	Design	Joining Date	Salary for the month of March-2024	Special Loan due as on 31-3-2024	Pongal Adv. due as on 31-3-2024
1.	T.V.Satyanarayana	Manager I/C	03-11-2003	87,908-00	4,00,000-00	12,000-00
2.	G. Jagannadha Rao	Com.Prog	16-08-2000	1,01,684-00	4,12,500-00	12,000-00
3..	S.Jagadish Babu	Clerk	01-11-2000	65,932-00	3,66,500-00	12,000-00
4.	V.Venkateswara Rao	Clerk	04-05-2001	65,932-00	0-00	12,000-00
5.	B.V.Prasad	Clerk	01-08-2003	58,880-00	3,66,500-00	12,000-00
6.	R.Raghu	Peon	01-10-2015	37,558-00	—	5,000-00

### 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. 900/- 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.9.00 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 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.9.00 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 2023-2024, 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:09-08-2024



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 2023 - 2024**

1. No. of Board of Management meeting conducted during the year 2023-2024	13
2. No. of General Body meetings conducted during the year 2023-2024	2 on 27-09-2023 & 28-03-2024
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 31-3-2024 and whether cash/chest insurance covered or not?	31-03-2024 Rs.10,011/- 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 2023-2024 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 2023-2024 by the auditor?	No
10. Is there any cases of infringement of by laws by the Society noticed during the year of Audit 2023-2024	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. 900/- depending on the member's basic pay

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

Rs. 32,27,36,839-90

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:09-08-2024

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)**

**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 8,961 Members and the Aggregate Share Capital as on 31-03-2024 is Rs.22,65,220. The Deposits of the Society is Rs.154,08,68,104-90 while the corresponding deposit of the previous year is Rs. 137,42,99,898-90. The Loans Advance by the Society is Rs.229,41,71,927-00 while the corresponding loaning of the previous year is Rs.203,06,49,557-00

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. 9.00 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 KVVVSD 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:09-08-2024

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

**RECEIPTS & PAYMENTS ACCOUNT FROM 1-04-2023 TO 31-03-2024**

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

RECEIPTS	Amount. Rs.	PAYMENTS	Amount Rs.
Members Share Capital	1,14,380.00	Members Share Capital	1,07,600.00
Members Loan Thrift	2,12,42,790.00	Members Loan Thrift	59,95,622.00
Members Deposits	1,29,64,58,696.00	Members Deposits	1,12,98,90,490.00
Members DRBF	6,86,75,755.00	Members DRBF	1,70,32,581.00
Death Benefit Fund	1,27,94,838.00	Death Benefit Fund	90,00,000.00
Bank Accounts	1,59,70,27,053.70	Bank Accounts	1,58,50,11,787.00
Fd Held With SBI-NDV	3,00,00,000.00	Fd Held With SBI-NDV	3,00,00,000.00
Fd Held with SBI-NB	3,00,00,000.00	Fd Held with SBI-NB	3,00,00,000.00
Member Loans	70,59,92,919.00	RF Investments	57,27,901.00
Loan on Fixed Deposits	55,23,905.00	BDR Investment	36,33,153.00
Staff Special Loan	8,20,891.00	Member Loans	96,95,15,289.00
Interest Received	19,06,23,862.00	Loan on Fixed Deposits	76,63,000.00
Int. Received on Investments	1,04,30,803.00	Staff Special Loan	1003000.00
Statutory Reserves	9,05,956.00	Interest Paid	13,99,14,411.99
Other Reserves	10,06,807.00	Statutory Reserve	30,000.00
General Reserves	18,07,937.37	Other Reserves	87,609.00
Insurance	1,34,19,270.00	General Reserves	9,77,846.00
Other Income	3,81,393.00	Insurance	1,14,27,556.00
Adjusting Heads Due By	18,596.00	Contingent expenditure	35,60,447.70
APD New India Assurance co	70,00,000.00	Establishment Charges	53,08,472.00
Audit fee payable	98,257.00	Adjusting Heads Due by	18,596.00
Furniture & Equipment	1,69,900.00	APD New India Assurance co	70,00,000.00
Loan from DCCB	1,45,96,832.00	Audit Fees Payable	96,153.00
PF Contribution By Employee	4,21,085.00	Furniture & Equipment	16,400.00

RECEIPTS	Amount Rs.	PAYMENTS	Amount Rs.
Pongal Advances	85,000.00	Loan from DCCB	1,40,52,778.00
Provident Fund Payable	8,71,038.00	PF Contribution by Employee	4,21,085.00
SBI Naval Base O.D.A/c	6,22,91,512.99	Pongal Advance	90,000.00
Staff TDS	1,58,000.00	Prepaid Insurance	2,077.00
Suspense A/c	21,34,389.00	Profit & Loss Account	3,93,00,676.37
TDS Payble	33,736.00	Provident Fund Payable	8,64,992.00
TDS Receivable	3,62,699.00	SBI Naval Base OD A/c	5,53,89,000.00
Telephone charges payable	389.00	Staff TDS	1,63,600.00
Prepaid Insurance	2,077.00	Suspense A/c	21,18,333.00
		TDS Payable	28,663.00
		TDS Receivable	15,256.00
		Telephone Charges Payble	378.00
TOTAL	4,07,54,70,767.06	TOTAL	4,07,54,64,753.06
Opening Cash Balance	3,997.00	Closing Cash Balance	10,011.00
GRAND TOTAL	4,07,54,74,764.06	GRAND TOTAL	4,07,54,74,764.06

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.A. Rajesh*

**Y.ANJANI RAJESH**  
SECRETARY

*T.V. Satyanarayana*

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

**THE INDIAN NAVY CIVIL EMPLOYEES COOP SOCIETY LIMITED**

**NO.B.1107 NAVAL BASE VISAKHAPATNAM**

**STATEMENT OF RECEIPTS & PAYMENTS FROM 1-4-2023 to 31-03-2024**

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

RECEIPTS	AMOUNT	TOTAL	PAYMENTS	AMOUNT	TOTAL
Members Share Capital		1,14,380.00	Members Share Capital		1,07,600.00
Members Loan Thrift		2,12,42,790.00	Members Loan Thrift		59,95,622.00
<b>MEMBERS DEPOSITS</b>			<b>MEMBERS DEPOSITS</b>		
Fixed Deposits	1,19,85,59,637.00		Fixed Deposits	1,06,06,26,035.00	
Recurring Deposits(General)	1,52,89,949.00		Recurring Deposits(General)	1,25,23,537.00	
Recurring Deposits(School)	4,03,17,600.00		Recurring Deposits(School)	4,03,17,600.00	
Recurring Deposits(CGHS)	35,39,620.00		Recurring Deposits(CGHS)	28,05,410.00	
Thrift Deposit	3,87,51,890.00	1,29,64,58,696.00	Thrift Deposit	1,36,17,908.00	1,12,98,90,490.00
MEMBERS DRBF		6,86,75,755.00	MEMBERS DRBF		1,70,32,581.00
Death Benefit Fund		1,27,94,838.00	Death Benefit Fund		90,00,000.00
<b>BANK ACCOUNTS</b>			<b>BANK ACCOUNTS</b>		
SB I- NDV-CA-41350808503	87,98,29,532.00		SB I- NDV-CA-41350808503	86,57,04,578.00	
SBI-NB-CA-10708929332	68,68,68,944.72		SBI-NB-CA-10708929332	68,87,88,448.00	
SBI-NB -CA- 35581163189	12,45,820.98		SBI-NB -CA- 35581163189	13,24,034.00	
DCCB-SB-96-703001837782	2,85,82,638.00		DCCB-SB-96-703001837782	2,87,01,749.00	
AXIS BANK-075010100417952	5,00,118.00	1,59,70,27,053.70	AXIS BANK-075010100417952	4,92,978.00	1,58,50,11,787.00
Fd held with SBI -NDV		3,00,00,000.00	Fd held with SBI -NDV		3,00,00,000.00
Fd held with SBI -NB		3,00,00,000.00	Fd held with SBI -NB		3,00,00,000.00
			<b>RF INVESTMENTS</b>		
			RF Invested in DCCB Dwarakanagar	9,59,539.00	
			RF Invested at DCCB -vsp	4,23,981.00	
			RF Invested at SBI -NB	43,44,381.00	57,27,901.00
			Bad Debts Res.Inv in SBI-NB		36,33,153.00

RECEIPTS	AMOUNT	TOTAL	PAYMENTS	AMOUNT	TOTAL
<b>MEMBER LOANS</b>			<b>MEMBER LOANS</b>		
M.T.Loans	56,20,00,211.00		M.T.Loans	80,90,69,625.00	
S.T.Loans	14,39,92,708.00	70,59,92,919.00	S.T.Loans	16,04,45,664.00	96,95,15,289.00
Loan on Fixed deposits		55,23,905.00	Loan on Fixed deposits		76,63,000.00
Staff special Loan		8,20,891.00	Staff special Loan		10,03,000.00
<b>INT.RECEIVED</b>			<b>INT.PAID</b>		
Int on FD Loan	1,08,500.00		Int. on DRBF	14,04,052.00	
Int. on Fixed Deposits	1,21,427.00		Int on S.T.Loan	7,87,376.00	
Int. on M.T.Loan	17,47,86,900.00		Int. on Fixed Deposits	8,79,44,527.00	
Int. on Staff Special Loan	1,08,534.00		Int. on Loan Thrift	1,15,39,996.00	
Int. S.T. Loan	1,40,94,449.00		Int. on M.T.Loan	97,61,956.00	
Int. on DRBF	14,04,052.00	19,06,23,862.00	Int. on OD A/c SBI NB	2,90,863.99	
			Int. on RD(CGHS)	2,87,785.00	
<b>INT.REC.ON INVESTMENTS</b>			Int. on RD(General)	5,25,719.00	
Int on RF Investment	59,26,691.00		Int. on School RD	14,87,731.00	
Int on BDR Investments	36,33,153.00		Int. on Thrift Deposit	2,57,57,774.00	
Int on Bank Investments	8,70,959.00	1,04,30,803.00	Int.on Other Borrowings	1,26,632.00	13,99,14,411.99
<b>STATUTORY RESERVES</b>			<b>STATUTORY RESERVES</b>		
Cooperative Education Fund	1,00,000.00		Cooperative Education Fund		30,000.00
Reserve for Bad Debts	2,19,759.00				
Reserve Fund	5,86,197.00	9,05,956.00	<b>OTHER RESERVES</b>		
<b>OTHER RESERVES</b>			Res.for Dep.on Fixed Assets		87,609.00
Res.for Dep.on Fixed Assets	48,462.00				
Reserve for Staff Graduaty	4,81,273.00				
Res.for Staff Leave Encashment	4,77,072.00	10,06,807.00			

RECEIPTS	AMOUNT	TOTAL	PAYMENTS	AMOUNT	TOTAL
<b>GENERAL RESERVES</b>			<b>GENERAL RESERVES</b>		
Common Good fund	2,19,759.00		Common Good Fund	35,000.00	
Staff Bonus	95,000.00		Staff Bonus	95,000.00	
Welfare Fund	5,99,265.00		Welfare fund	4,83,418.00	
Dividend to Members	3,64,428.00		Dividend to Members	3,64,428.00	9,77,846.00
Dividend Equilization Fund	3,09,726.37		<b>INSURANCE</b>		
Building Fund	2,19,759.00	18,07,937.37	Medi-Claim Policy	4,55,425.00	
<b>INSURANCE</b>			Personal Accident Policy	1,09,72,131.00	1,14,27,556.00
Medi-Claim Policy	4,43,829.00		<b>CONTINGENT EXPENDITURE</b>		
Personal Accident Policy	1,29,75,441.00	1,34,19,270.00	Advertisement Charges	60,000.00	
<b>OTHER INCOME</b>			Audit Fees	1,12,355.00	
Int.on Bank Accounts	39,765.00		Bank Charges	6,849.72	
Interest on Income Tax Refund	3,15,981.00		Computer Maintenance	18,556.00	
Income Tax Refund	20,250.00		Continent charges	78,403.00	
Bank charges collected	354.00		Conveyance Charges	48,566.00	
Misc.Income	73.00		Donation of Airconditioner	82,291.00	
Admission fee	4,970.00	3,81,393.00	Fines & Forfeitures	2,921.00	
Adjusting Heads Due By		18,596.00	General Body Exp.,	1,64,633.00	
APD New India Assurance co		70,00,000.00	Income Tax Appeal Fees	21,240.00	
Audit fee payable		98,257.00	IT & TDS Return filing charges	437.00	
Furniture & Equipment		1,69,900.00	Legal charges	85,500.00	
Loan from DCCB		1,45,96,832.00	New Year Compliment to members	21,96,425.00	
PF Contribution By Employee		4,21,085.00	Office Maintenance	22,797.00	
Pongal Advances		85,000.00	PF Administrative Charges	28,868.00	
Provident Fund Payable		8,71,038.00	PF contribution by Employer	4,21,085.00	
SBI Naval Base O.D./A/c		6,22,91,512.99	Postage & Telegram	2,310.00	
Staff TDS		1,58,000.00	Printing & Stationery	1,32,503.00	
Suspense A/c		21,34,389.00	TA & DA	5,500.00	
TDS Payble		33,736.00	Telephone Charges	9,507.98	
TDS Receivable		3,62,699.00	Transport Charges	10,050.00	



RECEIPTS	AMOUNT	TOTAL	PAYMENTS	AMOUNT	TOTAL
Telephone charges payable		389.00	Web site & SMS charges	49,650.00	
Prepaid Insurance		2,077.00	<b>ESTABLISHMENT CHARGES</b>		
			Adjusting Heads Due by		
			APD New India Assurance co		
			Audit Fees Payable		
			Furniture & Equipment		
			Loan from DCCB		
			PF Contribution by Employee		
			Pongal Advance		
			Prepaid Insurance		
			Profit & Loss Account		
			Provident Fund Payable		
			SBI Naval Base OD A/c		
			Staff TDS		
			Suspense A/c		
			TDS Payable		
			TDS Receivable		
			Telephone Charges Payble		
<b>TOTAL</b>		<b>4,07,54,70,767.06</b>	<b>TOTAL</b>		<b>4,07,54,64,753.06</b>
<b>CASH OPENING BALANCE</b>		<b>3,997.00</b>	<b>CASH CLOSING BALANCE</b>		<b>10,011.00</b>
<b>GRAND TOTAL</b>		<b>4,07,54,74,764.06</b>	<b>GRAND TOTAL</b>		<b>4,07,54,74,764.06</b>

For A.Ramachandra Rao &Co

Chartered Accountants  
FR.No.002857S



**B. Venkata Rao**

Partner

Membership.No.210998

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

PRESIDENT

24

**Y.ANJANI RAJESH**

SECRETARY

**T.V.SATYANARAYANA**

MANAGER I/C

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

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2024**

Expenditure	Sch No	Amount Rs.	Amount Rs.	Income	Sch No	Amount Rs.	Amount Rs.
Interest Paid	8	12,78,39,600.99		Interest Collected	9	18,89,79,854.00	
Add: Int. Due	8	9,82,09,710.00		On Loans & Investments			
TOTAL		22,60,49,310.99		Add: Int. Receivable	9	1,90,19,969.00	
Less: Last Year Int. Due	8	8,75,21,692.00	13,85,27,618.99	Less: Last Year Interest	9	2,10,84,378.00	18,69,15,445.00
Establishment charges	10		53,08,472.00	Other Income	9		3,81,393.00
Contingent Exp	10		35,60,447.70				
Depreciation on Fixed Assets	4		48,462.00				
Res. for Staff Gratuity & Leave Encashment	3		9,58,345.00				
Coop. Education Fund	3		1,00,000.00				
Provision for int.on DRBF			3,59,96,282.00				
<b>Net Profit</b>			<b>27,97,210.31</b>				
Grand Total			18,72,96,838.00	Grand Total			18,72,96,838.00

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



*[Signature]*  
B.Venkata Rao  
Partner

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

*[Signature]*

*[Signature]*  
Y.ANJANI RAJESH  
SECRETARY

*[Signature]*  
T.V.SATYANARAYANA  
MANAGER I/C

UDIN: 24210998BKE0XF4041  
Date: 09/08/2024.

**THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED**

No.1107 NAVAL BASE, VISAKHAPATNAM

**BALANCE SHEET AS ON 31-03-2024 (LIABILITIES)**

PARTICULARS	Sch.No	As on 31-03-2023 Rs.	As on 31-3-2024 Rs.
Members Share Capital		22,58,440.00	22,65,220.00
Members Loan Thrift		13,73,92,196.00	15,26,39,364.00
Members Deposits	1	1,37,42,99,898.90	1,54,08,68,104.90
Members DRBF		42,09,07,893.00	47,25,51,067.00
Members DBF		52,43,578.00	90,38,416.00
Statutory Reserves	2	4,05,80,606.16	4,14,56,562.16
General Reserves	2	1,24,97,600.87	1,33,27,692.24
Interest Due	8	8,75,21,692.00	9,82,09,710.00
Telephone Charges Payable		378.00	389.00
Other Reserves	3	59,78,997.31	68,98,195.31
Audit Fees Payable		96,153.00	98,257.00
Suspense A/c		2,05,758.42	2,21,814.42
Adjusting Heads Due By		14,03,148.00	14,03,148.00
SBI Naval Base OD A/c		1,72,11,581.59	2,41,14,094.58
Provident Fund Payable		68,234.00	74,280.00
Loan From DCCB		1,40,52,778.00	1,45,96,832.00
Personal Accident Policy		2,066.00	20,05,376.00
Mediclinam Policy		40,264.00	28,668.00
Staff TDS		15,600.00	10,000.00
TDS payable		11,968.00	17,041.00
<b>TOTAL</b>		<b>2,11,97,88,831.25</b>	<b>2,37,98,24,231.61</b>
PROFIT		21,97,587.37	27,97,210.31
GRAND TOTAL		2,12,19,86,418.62	2,38,26,21,441.92

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

*C.V.Rao*  
**Y.ANJANI RAJESH**  
SECRETARY

*[Signature]*  
**K.V.V.S.D.KUMAR**  
PRESIDENT

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



*[Signature]*  
**B.Venkata Rao**  
Partner  
Membership.No.210998

**THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED**

No.11107 NAVAL BASE, VISAKHAPATNAM

**BALANCE SHEET AS ON 31-03-2024 (ASSET)**

PARTICULARS	Sch.No	As on 31-03-2023 Rs.,	As on 31-3-2024 Rs.
Cash on Hand		3,997.00	10,011.00
Bank Accounts	5	1,81,60,309.32	61,45,042.62
R.F.Investments	6	4,64,16,307.00	5,57,77,361.00
Share Capital Held with DCCB		50,000.00	50,000.00
Furniture & Equipment	4	15,65,586.83	14,12,086.83
Members Loans	7	2,03,06,49,557.00	2,29,41,71,927.00
Loan on Fixed Deposit	7	22,53,025.00	43,92,120.00
Accured Interest	9	2,10,84,378.00	1,90,19,969.00
Staff Special Loan		13,63,000.00	15,45,109.00
Pongal Advance		60,000.00	65,000.00
Prepaid Insurance		2,077.00	2,077.00
AP State Cooperative Union (SC)		300.00	300.00
IT Refund receivable(TDS)		3,77,881.47	30,438.47
<b>TOTAL</b>		<b>2,12,19,86,418.62</b>	<b>2,38,26,21,441.92</b>

*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

UPIN: 24210998BKEXF4091  
 Date: 09/08/2024

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

ANNEXURE-1  
**STATEMENT SHOWING THE DEPOSITS AS ON 31-03-2024** SCH NO.1

Particulars	Balance as on 01-04-2023 Rs.	Received Rs.	Total Rs.	Issued/ Paid Rs.	Balance as on 31-03-2024 Rs.
Fixed Deposits	1,06,62,84,893.00	1,19,85,59,637.00	2,26,48,44,530.00	1,06,06,26,035.00	1,20,42,18,495.00
Recurring Deposits(General)	60,09,788.00	1,52,89,949.00	2,12,99,737.00	1,25,23,537.00	87,76,200.00
RD School	0.00	4,03,17,600.00	4,03,17,600.00	4,03,17,600.00	0.00
RD CGHS	44,02,360.00	35,39,620.00	79,41,980.00	28,05,410.00	51,36,570.00
Thrift Deposit	29,76,02,857.90	3,87,51,890.00	33,63,54,747.90	1,36,17,908.00	32,27,36,839.90
<b>TOTAL</b>	<b>1,37,42,99,898.90</b>	<b>1,29,64,58,696.00</b>	<b>2,67,07,58,594.90</b>	<b>1,12,98,90,490.00</b>	<b>1,54,08,68,104.90</b>

1374299899

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.Satyamaryana*

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

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

**ANNEXURE 10**  
**PROFIT ALLOCATION DETAILS FOR THE YEAR 2023-2024**

Particulars	SCH NO.2					
	Balance 01-04-2023 Rs.	Profit Allocation 2022-2023 Rs.	Receipt Rs.	Total Rs.	Paid Rs.	Balance 31-03-2024 Rs.
<b>STATUTORY RESERVES</b>						
Cooperative Education Fund	5,75,786.00	0.00	1,00,000.00	6,75,786.00	30,000.00	6,45,786.00
Reserve Fund	3,09,10,171.63	5,49,397.00	36,800.00	3,14,96,368.63	0.00	3,14,96,368.63
Bad Debts Reserve	90,94,648.53	2,19,759.00	0.00	93,14,407.53	0.00	93,14,407.53
<b>TOTAL</b>	<b>4,05,80,606.16</b>	<b>7,69,156.00</b>	<b>1,36,800.00</b>	<b>4,14,86,562.16</b>	<b>30,000.00</b>	<b>4,14,56,562.16</b>
<b>GENERAL RESERVES</b>						
Common Good Fund	14,22,411.02	2,19,759.00	0.00	16,42,170.02	35,000.00	16,07,170.02
Staff Bonus	0.00	95,000.00	0.00	95,000.00	95,000.00	0.00
U.D.P	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Equalization Fund	41,69,231.82	3,09,726.37	0.00	44,78,958.19	0.00	44,78,958.19
Building Fund	52,90,771.00	2,19,759.00	0.00	55,10,530.00	0.00	55,10,530.00
Welfare Fund	16,15,187.03	2,19,759.00	3,79,506.00	22,14,452.03	4,83,418.00	17,31,034.03
Dividend to members	0.00	3,64,428.00	0.00	3,64,428.00	3,64,428.00	0.00
<b>TOTAL</b>	<b>1,24,97,600.87</b>	<b>14,28,431.37</b>	<b>3,79,506.00</b>	<b>1,43,05,538.24</b>	<b>9,77,846.00</b>	<b>1,33,27,692.24</b>

For A.Ramachandra Rao &Co

Chartered Accountants

FR.No.002857S



**B.Venkata-Rao**

Partner

Membership.No.210998

*Y.V.S.Rao*

**Y.ANJANI RAJESH**

SECRETARY

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

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

PRESIDENT

*T.V.Satyamaryana*

**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 2023-2024**

SCH NO.3

Particulars	Balance 01-04-2023 Rs.	Reserves Created During the year Rs.	Total Rs.	Reserves Released Rs.	Balance 31-03-2024 Rs.
Reserve for Staff Gratuity	33,69,477.00	4,81,273.00	38,50,750.00	0.00	38,50,750.00
Reserve for Staff Leave Encashment	13,18,728.00	4,77,072.00	17,95,800.00	0.00	17,95,800.00
Res. For Depreciation on Fixed Assets	12,90,792.31	48,462.00	13,39,254.31	87,609.00	12,51,645.31
<b>TOTAL</b>	59,78,997.31	10,06,807.00	69,85,804.31	87,609.00	68,98,195.31

*T.V. Salyanarayana*  
**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 2023-24**

Particulars	Rate	Opening Balance			Additions			Total WDV	Sale/ Donation	Depreciation	Deletions		Closing Balance			WDV 31-03-2024
		Cost	Dep. Reserve	WDV 01-04-2023	More than 180 days	less than 180days	Reserve Release				Assets Release	Cost	Dep. Reserve	Reserve	WDV	
Furniture & Fixtures	10	2,49,426	2,06,726	42,700				3+4+5					(1+4+5-7-10)	2,49,426	2,10,996	38,430
Library	40	32,432	31,400	1,032				1,032		413				32,432	31,813	619
Electrical & electronics	15	4,52,734	2,81,286	1,71,448				1,71,448	82,291	13,374	87,609	1,69,900		2,82,834	2,07,051	75,783
Computers	40	8,30,995	7,71,380	59,615	16,400			76,015		30,406				8,47,395	8,01,786	45,609
<b>Total</b>		15,65,587	12,90,792	2,74,795	16,400	0		2,91,195	82,291	48,462	87,609	1,69,900		14,12,087	12,51,645	1,60,442

Sch.No.4

*T.V.SatyanaRayana*  
**T.V.SATYANARAYANA**  
MANAGER I/C

*C.A. Raj*  
**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 NAVAY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED**  
No.B1107 NAVAL BASE, VISAKHAPATNAM

ANNEXURE-IX

**STATEMENT SHOWING THE BANK ACCOUNTS DURING THE YEAR 2023-2024**

SCH NO.5

Name of the Account	Balance as on 01-04-2023 Rs.	Payment/ Deposit Rs.	Total Rs.	Receipt/ Withdrawal Rs.	Balance as on 31-03-2024 Rs.
<b>BANK ACCOUNTS</b>					
DCCB-SB-96-703001837782	2,63,479.80	2,87,01,749.00	2,89,65,228.80	2,85,82,638.00	3,82,590.80
SB I-NDV-CA-41350808503	1,65,50,432.59	86,57,04,578.00	88,22,55,010.59	87,98,29,532.00	24,25,478.59
SBI-NB-CA-10708929332	7,58,699.82	68,87,88,448.00	68,95,47,147.82	68,68,68,944.72	26,78,203.10
AXIS BANK-075010100417952	4,59,088.13	4,92,978.00	9,52,066.13	5,00,118.00	4,51,948.13
SBI-NB -CA- 35581163189	1,28,608.98	13,24,034.00	14,52,642.98	12,45,820.98	2,06,822.00
<b>TOTAL</b>	<b>1,81,60,309.32</b>	<b>1,58,50,11,787.00</b>	<b>1,60,31,72,096.32</b>	<b>1,59,70,27,053.70</b>	<b>61,45,042.62</b>

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.Satyam Narayana*  
**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 INVESTMENTS (ASSETS) DURING THE YEAR 2023-24**

SCH NO.6

Name of the Account	Balance as on 01-04-2023 Rs.	Payment/ Deposit Rs.	Total Rs.	Receipt/ Withdrawal Rs.	Balance as on 31-03-2024 Rs.
<b>R.F.INVESTMENTS</b>					
RF Invested in DCCB VSP	64,06,399.00	4,23,981.00	68,30,380.00	0.00	68,30,380.00
Rf Invested in DCCB Dwarakanagar	1,70,33,801.00	9,59,539.00	1,79,93,340.00	0.00	1,79,93,340.00
Rf Invested SBI Naval Base	1,39,91,163.00	43,44,381.00	1,83,35,544.00	0.00	1,83,35,544.00
Bad Debts Investment in SBI NB	89,84,944.00	36,33,153.00	1,26,18,097.00	0.00	1,26,18,097.00
<b>TOTAL</b>	<b>4,64,16,307.00</b>	<b>93,61,054.00</b>	<b>5,57,77,361.00</b>	<b>0.00</b>	<b>5,57,77,361.00</b>

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

**ANNEXURE -IV**  
**STATEMENT SHOWING LOANS TO MEMBERS FOR THE YEAR 2023-24 (ASSETS)** SCH NO.7

Loans to Members	Balance as on 01-04-2023 Rs.	Issued/(Paid) Rs.	Total Rs.	Received Rs.	Balance as on 31-03-2024 Rs.
M.T.Loan	1,87,46,41,581.00	80,90,69,625.00	2,68,37,11,206.00	56,20,00,211.00	2,12,17,10,995.00
S.T. Loan	15,60,07,976.00	16,04,45,664.00	31,64,53,640.00	14,39,92,708.00	17,24,60,932.00
<b>TOTAL</b>	2,03,06,49,557.00	96,95,15,289.00	3,00,01,64,846.00	70,59,92,919.00	2,29,41,71,927.00

Loan on Fixed Deposits	Balance as on 01-04-2023 Rs.	Issued/(Paid) Rs.	Total Rs.	Received Rs.	Balance as on 31-03-2024 Rs.
Loan on FD	22,53,025.00	76,63,000.00	99,16,025.00	55,23,905.00	43,92,120.00

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



*[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.1107 NAVAL BASE, VISAKHAPATNAM

ANNEXURE-III

**INTEREST PAID & DUE FOR THE YEAR 2023-2024**

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	2,57,57,774.00	2,76,05,531.00	5,33,63,305.00	2,54,59,615.00	2,79,03,690.00
Int. Paid on Fixed Deposit	8,78,23,100.00	5,66,42,504.00	14,44,65,604.00	4,93,47,437.00	9,51,18,167.00
Int. paid on GRD	5,25,719.00	2,87,073.00	8,12,792.00	2,03,710.00	6,09,082.00
Int. paid on SRD	14,87,731.00	0.00	14,87,731.00	0.00	14,87,731.00
Int. paid on CGHS RD	2,87,785.00	9,71,086.00	12,58,871.00	10,19,435.00	2,39,436.00
Int. on Other Borrowings	1,26,632.00	0.00	1,26,632.00	0.00	1,26,632.00
Int. on Loan Thrift	1,15,39,996.00	1,27,03,516.00	2,42,43,512.00	1,14,91,495.00	1,27,52,017.00
Int. on OD A/c SBI NB	2,90,863.99	0.00	2,90,863.99	0.00	2,90,863.99
<b>TOTAL</b>	<b>12,78,39,600.99</b>	<b>9,82,09,710.00</b>	<b>22,60,49,310.99</b>	<b>8,75,21,692.00</b>	<b>13,85,27,618.99</b>

*T.V. Subbarayana*  
**T.V.SATYANARAYANA**  
MANAGER I/C

*U.A. 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.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

ANNEXURE-IV

**INTEREST COLLECTED & RECEIVABLE FOR THE YEAR 2023-2024**

SCH NO.9

Particulars	Int.Collectd	Interest Due	Total	Last Year	Balance Taken to P & L Account
<b>INT. ON MEMBERS LOANS</b>					
Int. Received on FD Loan	1,08,500.00	2,78,623.00	3,87,123.00	74,980.00	3,12,143.00
Int. on M.T.Loan	16,50,24,944.00	1,69,00,527.00	18,19,25,471.00	1,40,76,411.00	16,78,49,060.00
Int. on Staff Special Loan	1,08,534.00	0.00	1,08,534.00	0.00	1,08,534.00
Int. on S. T. Loan	1,33,07,073.00	12,87,375.00	1,45,94,448.00	11,37,816.00	1,34,56,632.00
<b>TOTAL</b>	<b>17,85,49,051.00</b>	<b>1,84,66,525.00</b>	<b>19,70,15,576.00</b>	<b>1,52,89,207.00</b>	<b>18,17,26,369.00</b>
<b>INT. ON RESERVE FUND INVESTMENTS</b>					
Int. on RF Investment	59,26,691.00	5,53,444.00	64,80,135.00	29,90,144.00	34,89,991.00
Int. on BDR Investment	36,33,153.00	0.00	36,33,153.00	28,05,027.00	8,28,126.00
Int.on Bank Investments	8,70,959.00	0.00	8,70,959.00	0.00	8,70,959.00
<b>TOTAL</b>	<b>1,04,30,803.00</b>	<b>5,53,444.00</b>	<b>1,09,84,247.00</b>	<b>57,95,171.00</b>	<b>51,89,076.00</b>
<b>GRAND TOTAL</b>	<b>18,89,79,854.00</b>	<b>1,90,19,969.00</b>	<b>20,79,99,823.00</b>	<b>2,10,84,378.00</b>	<b>18,69,15,445.00</b>

<b>OTHER INCOME FOR THE YEAR 2023-2024</b>	
Admission Fees	4,970.00
Bank charges collected	354.00
Int. on Bank Accounts	39,765.00
Int.on Income Tax Refund	3,15,981.00
Misc.Income	73.00
Income Tax Refund	20,250.00
<b>TOTAL</b>	<b>3,81,393.00</b>

*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



# THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LIMITED

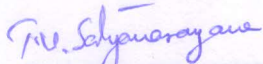
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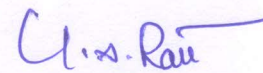
## ANNEXURE -VII

CONTINGENT EXPENDITURE DETAILS FOR THE YEAR ENDING 31-03-2024

SCH.NO.10

PARTICULARS	AMOUNT	
	Rs.	Ps.
Advertisement Charges	60,000	00
Audit Fees	1,12,355	00
Bank Charges	6,849	72
Computer Maintenance	18,556	00
Contingent Charges	78,403	00
Conveyance Charges	48,566	00
Donation of Air conditions	82,291	00
Fines & Forfutures	2,921	00
General Body Expenditure	1,64,633	00
IT & TDS Return filing charges	437	00
Income Tax Assessment Fees	21,240	00
Legal Charges	85,500	00
New Year Compliment to members	21,96,425	00
Office Repairs & Maintenance	22,797	00
PF Administrative Charges	28,868	00
PF Contribution by Employer	4,21,085	00
Postage & Telegram	2,310	00
Printing & Stationery	1,32,503	00
TA & DA	5,500	00
Telephone Charges	9,507	98
Transport Charges	10,050	00
Web site and SMS Charges	49,650	00
<b>TOTAL</b>	<b>35,60,447</b>	<b>70</b>

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

  
**Y.ANJANI RAJESH**  
SECRETARY

  
**K.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 31-03-2024 are sound and recoverable. Certified that there are no benami, bad & doubtful loans as on 31-03-2024. Certified that there are no time barred loans the outstanding loans as on 31-03-2024.

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



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 31-03-2024**

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 disposed on 23-07-2024.
- iv. The High Court asked the Society to submit its Objections on the admissibility of the Writ petition number 26089/2023 relating to borrower Shri P. Hari Santosh and surety 1.E.Tataji and Surety 2-K.Pothi Naidu. In response to this, society prepared its objections and submitted in the month of 30th day of January 2024. The society followed the due process of Recovery such Recoveries from Surety 1-E.Tataji is Rs.63,000/- and Surety -2 K.Pothi Naidu of Rs.35,000/- upto March 2024, were temporarily parked under Suspense Account. After receiving the directions from the High Court, Society would take action appropriately.

Visakhapatnam  
Date: 09-08-2024

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 2023-2024 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.2,79,721.00 The Present outstanding Bad debt Reserve amounts to Rs.93,14,407.53
- 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 : 09-08-2024

40

For A.Ramachandra Rao & Co  
Chartered Accountants  
FR.No.002857S  
  
**B.Venkata Rao**  
Partner  
Membership No.210998



## 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, 2024.*

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 2024 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 69 year of the Society working.

3. **MEMBERS & SHARE CAPITAL :**

The No. of membership was 10,540 at the beginning of the year and 8,961 at the end of the year. The Share Capital of the members amounts to Rs.22,65,220-00 at the end of the year as against Rs.22,58,440-00/- at the beginning of the year.

4. **DEPOSITS**

The deposits of the Society grown up from Rs. 137,42,99,898-90 at the beginning of the year to Rs. 154,08,68,104-90 at the end of the year 2023-2024 :

5. Loans issued by the Society during the year amounted to Rs.96,95,15,289-00. The members loan outstanding as on 31-3-2024 Rs.229,41,71,927-00 is while the corresponding figure for the previous year is Rs.203,06,49,557-00

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. 27,97,210.31

**THE NET PROFIT SHALL BE DISBURSED AS FOLLOWS :**

i) 25% shall be carried to Reserve Fund Rs. 6,99,303.00

ii) 10% shall be carried to BDR A/c Rs. 2,79,721.00

9. **RESERVE FUND :**

The reserve fund of the society amounted to Rs.3,09,10,171-63 at the beginning of the year with the addition of Rs.5,86,197-00 order in the above paragraph the total of the Reserve Fund will be Rs.3,14,96,368-63 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 : 2023-2024.

11. The Society has to pay Rs. 1,12,355-00 towards audit fee and other expenses for the year 2023-2024.

Visakhapatnam  
Date:09-08-2024

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 31-03-2024

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
<b>Total</b>					<b>2,49,426-00</b>

**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.	SMS Equipment	17-10-2012	1		11,550-00
15.	Mike set and Mike	16-05-2013	1		11,500-00
16.	Samsung Galaxy Smart Phone	31-03-2018	1		10,579-00
17.	Fedestal Fan	29-05-2019	1		2,236-00
18.	42 AH UPS Batteries	26-06-2019	15		54,000-00
19.	42 AH Battery	26-06-2019	1		3,800-00
20.	7.5 KV Microtek Online UPS	05-08-2019	1		65,000-00
	<b>Total</b>				<b>2,82,834-00</b>

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

*Ums. 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.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" Samung 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
42	Samsung Monitor	26-04-2023	1	8,200-00
43	Samsung Monitor	24-08-2023	1	8,200-00
				<b>8,47,395-00</b>
<b>Total</b>				<b>13,79,655-00</b>
Library				32,432-00
<b>GRAND TOTAL (Historical Cost)</b>				<b>14,12,087-00</b>

*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.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 LTD.,**  
**NAVAL BASE, VISAKHAPATNAM (REGISTERED. No. B 1107 )**

**AUDIT CLASSIFICATION - 2023-2024**

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
			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	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
			<b>Total</b>	<b>79</b>

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

Place :Visakhapatnam  
Date : 09-08-2024

For A.Ramachandra Rao & Co  
Chartered Accountants  
FR No.002857S  
  
**B. Venkata Rao**  
Partner  
Membership No.210998

**AXIS BANK -075010100417952**  
**RECONCILLIATION STATEMENT FOR THE YEAR 2023-24**

BALANCE AS PER LEDGER ACCOUNT AS ON 31.03.2024	451948.13
BALANCE AS PER BANK STATEMENT AS ON 31.03.2024	451948.13

**DCCB-SB.A/c-96**  
**RECONCILLIATION STATEMENT FOR THE YEAR 2023-2024**

BALANCE AS PER LEDGER ACCOUNT AS ON 31.03.2024	382590.80
BALANCE AS PER BANK STATEMENT AS ON 31.03.2024	382590.80

**SBI-NAVAL BASE-OD-30152947078**  
**RECONCILLIATION STATEMENT FOR THE YEAR 2023-24**

BALANCE AS PER LEDGER ACCOUNT as on 31.03.2024	24114094.58
BALANCE AS PER BANK STATEMENT as on 31.03.2024	24114094.58

**STATE BANK OF INDIA -NAVAL BASE -35581163189**  
**RECONCILLIATION STATEMENT FOR THE YEAR 2023-24**

BALANCE AS PER LEDGER ACCOUNT 206822.00

**LESS:** CHEQUE DEPOSITED BUT NOT CLEARED

DATE	CH.NO	PARTICULARS		
28.03.24	210451	PF & TDS of staff for the month of March	84280	03.04.24
			84280.00	

BALANCE AS PER BANK STATEMENT AS ON 31.03.2024 122542.00  
 122542

**STATE BANK OF INDIA -NAVAL BASE -10708929332**  
**RECONCILLIATION STATEMENT FOR THE YEAR 2023-24**

BALANCE AS PER LEDGER ACCOUNT 2678203.10

**ADD:** CHEQUES ISSUED BUT NOT CLEARED BEFORE MARCH 31st

DATE	CH.NO	PARTICULARS		
15.03.24	825222	Issued to V.Diwakar gl.No.51971 -FD Canciliation	290719	03.04.24
28.03.24	210451	Transfer of PF & TDS of staff for the month of March to Online A/c	84280	03.04.24
			374999.00	

BALANCE AS PER BANK STATEMENT AS ON 31.03.2024 3053202.10  
 3053202.1

**STATE BANK OF INDIA - NAVAL DOCKYARD - 41350808503**  
**RECONCILLIATION STATEMENT FOR THE YEAR 2023-24**

**BALANCE AS PER LEDGER ACCOUNT** 2425478.59

**ADD:** CHEQUES ISSUED BUT NOT CLEARED BEFORE MARCH 31st

DATE	CH.NO	PARTICULARS		
28.03.24	652139	Issued to Botta Narasings Rao Bhavan -GB Meeting Hall Rent	13000.00	08.04.24
30.03.24	652140	Issued to Prajasakti Printer -GB Book Printing charges	36397.00	16.04.24
			49397.00	
			2474875.59	

**ADD** RECEIPTS NOT ENTERED BEFORE MARCH 31st

DATE	CH.NO	PARTICULARS		
25.01.24		P.Praveen Kumar, Gl.No.18537-ST Loan Receipt	51200	30.04.24
16.03.24		N.Kumar Gl.No.20314- ST Loan Receipt	38400	01.04.24
21.03.24		B.Pream Kumar, Gl.No.21801-M.T Loan Receipt	238950	30.04.24
26.03.24		B.Poornima, Gl.No.52921- FD No.74019	50000	01.04.24
			378550.00	

BALANCE AS PER BANK STATEMENT AS ON 31.03.2024 2853425.59  
 2853425.59

**BALANCE CONFIRMATION CERTIFICATE**

Date: 30-MAY-2024

THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LTD  
1ST FLOOR , NAVAL BASE,UTILITY COMPLEX,  
NAVAL BASE  
ENC OFFICE COMPOUND  
VISAKHAPATNAM, ANDHRA PRADESH, INDIA, 530014

This is to certify that the balance in the following accounts of THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LTD under Customer ID 075051534, at the close of business hours on 31-Mar-2024 was under -

Account Number	Account Name	Scheme	Currency	Balance
075010100417952	THE INDIAN NAVY CIVIL EMPLOYEES CO-OPERATIVE SOCIETY LTD	SBTRS	INR	451948.13
			<b>Total Balance</b>	<b>451948.13</b> ✓


**Disclaimer:**

This certificate has been issued

- without analysing customer's net-worth and the overall indebtedness with the issuing Bank or any other Bank/Financial institutions. Hence, the same shall not and cannot be construed as a solvency certificate at any circumstances.

- at the specific request of the customer, without any risk or responsibility on the part of the Bank, either as a guarantor or otherwise, and will not constitute any liability either on the part of the Bank or the official signing it.

For Axis Bank Ltd.

  
Authorized Signatory

Emp No: **J.S.Ch. Narayana**  
**SM & OPS Head**  
Emp.No: 357819, SS.No: 27604  
**Gajuwaka Branch-075**

PBX : 2786518  
2786519  
G.M.(Direct) : 2786512  
2786516  
Fax :  
E-mail : Visag dccb @ rediff mail.com



**The Dist. Co-operative Central Bank Ltd.,**  
N.T.R. Sahakara Bhawan, D.No. 58-14-57/1, Mairipalem VUDA Layout,  
NH-5 Road, N.A.D. (Post), Visakhapatnam - 530 009.

**విజ్ఞాన సహకార కేంద్ర బ్యాంకు లిమిటెడ్**  
ఎన్.టి.ఆర్. సహకార భవన్, డోర్ నెం.: 58-14-57/1, మర్రిపాలెం ఉదా లే అవుట్,  
యస్.హెచ్.-5 రోడ్, యన్.ఎ.డి. (పోస్ట్), విశాఖపట్నం - 530 009.

Visakhapatnam,  
Date: 03.05.2024

### 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 31.03.2024 are as follows,

<u>S.No.</u>	<u>Deposit No.</u>	<u>Deposit Type</u>	<u>Closing Balance(Rs.)</u>
1.	703001911214	TDR	Rs.4764425/-
2.	703001911258	TDR	Rs.7609464/-
3.	703001911292	TDR	Rs.5619451/-
4.	703001837782	SAVINGS	Rs.382590.80/

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

MANAGER

Date: 25.04.2024

**TO WHOM SO EVER IT MAY CONCERN**

This is to certify that INCE CO-OPERATIVE SOCIETY LTD. is maintaining accounts with us.

We confirm that the balance standing to the credit/debit of the below accounts as on 31/03/24 is as follows:-

S.NO	ACCOUNT NO.	ACCOUNT TYPE	BALANCE TYPE	AMOUNT (RS.)
1.	10708929332	CURRENT A/C	CREDIT	30,53,202.10
2.	35581163189	CURRENT A/C	CREDIT	1,22,542.00
3.	30152947078	OD A/C	DEBIT	2,41,14,094.58

This certificate is issued on the specific request of INCE CO-OPERATIVE SOCIETY LTD. without any risk and responsibility on the part of issuing official or the bank.

  
Chief Manager  




STATEBANK INDIA  
Naval Dockyard Br-7113  
Naval Dockyard Visakhapatnam  
Visakhapatnam-530014  
**Phone no: 0891-2577418, 2709060**  
**Mobile:9912111464**

Date: 03.05.2024

**BALANCE CERTIFICATE AS ON 31.3.2021**

**NAME: THE INCE CO-OPERATIVE SOCIETY LTD**

This is to certify that the balance as on 31.03.2024 in the account 41350808503 is Rs. 28,53,425.59 (Rupees Twenty eight lakhs fifty three thousands four hundred and twenty five and fifty nine paise only)

BRANCH MANAGER



SBI, NAVAL DOCKYARD (07113)



DCCB., VSP

# The District Coop. Central Bank Ltd., Visakhapatnam

D.No.58-14-57/2, VUDA Layout, Murrupalem, NH-5 Road, Visakhapatnam-530 009.

Phone No: 9989115500 (PBX), 9989115520 (Banking), FAX: 0891 - 2788616

Ref: Bkg/Aff.Societies/Confirmation/2023-24

Date: 02.05.2024

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 31.03.2024
1	Share Capital (S.T. & L.T.)	50,000.00
2	Reserve Fund (Including Interest)	68,30,380.00
3	Of which Interest on Reserve Fund for the year 2023-24	4,23,981.00
4	Sundry Creditors	-
5	Special B.D.R. (Including Interest)	-
6	Of which Interest on Spl.B.D.R. for the year 2023-24	-
7	B.D.R. Societies (Including Interest)	-
8	Of which Interest on B.D.R. for the year 2023-24	-
9	Agrl.Credit Stabilisation Fund(Including Interest)	-
10	Of which Int.on Agrl.Credit Stabilisation Fund for the year 2023-24	-
11	Risk Cover Fund (Including Interest)	-
12	Of which Interst on Risk Cover Fund for the year 2023-24	-



  
Manager / AGM  
(Banking)



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

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भारतीय स्टेट बैंक  
STATE BANK OF INDIA

Date: 25.04.2024

**TO WHOM SO EVER IT MAY CONCERN**

This is to certify that INCE CO-OPERATIVE SOCIETY LTD. is maintaining Fixed Deposits with us.

We confirm that the balance standing to the credit of the below accounts as on 31/03/24 is as follows:-

S.NO	ACCOUNT NO.	ACCOUNT TYPE	BALANCE TYPE	AMOUNT (RS.)
1.	10709152423	FIXED DEPOSIT	CREDIT	1,26,18,097.00
2.	10709152445	FIXED DEPOSIT	CREDIT	32,47,324.00
3.	10709152434	FIXED DEPOSIT	CREDIT	56,30,911.00
4.	30557334492	FIXED DEPOSIT	CREDIT	94,57,309.00

This certificate is issued on the specific request of INCE CO-OPERATIVE SOCIETY LTD. without any risk and responsibility on the part of issuing official or the bank.

  
Chief Manager 



PBX : 2788518  
: 2788519  
G.M.(Direct) : 2788512  
Fax : 2788515  
E-mail : Vizag dccb @ rediff mail.com



**The Dist. Co-operative Central Bank Ltd.,**  
N.T.R. Sahakara Bhawan, D.No. 58-14-57/1, Mairipalem VUDA Layout,  
NH-5 Road, N.A.D. (Post), Visakhapatnam - 530 009.

**విజ్ఞాన సహకార కేంద్ర బ్యాంకు లిమిటెడ్**  
ఎన్.టి.ఆర్. సహకార భవన్, డోర్ నెం.: 58-14-57/1, మర్రిపాలెం ఉదా లే అవుట్,  
యస్.హెచ్.-5 రోడ్, ఎన్.ఎ.డి. (పోస్ట్), విశాఖపట్నం - 530 009.

Visakhapatnam,  
Date: 08/05/2024

**TO WHOMSOEVER IT MAY CONCERN**

This is to certify that The Indian Navy Civil Employees Co-operative Society Ltd., has the following deposits with us and the interest accrued/paid on those particular deposits for the financial year 2023-24 are as follows:

S.NO	ACCOUNT NO	ACCOUNT TYPE	INTEREST ACCRUED	TDS PAID
1	703001911214	TDR	318846	7000
2	703001911292	TDR	376067	8256
3	703001911258	TDR	509324	0
	<b>TOTAL</b>		<b>1204237</b>	<b>15256</b>

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

MANAGER  
8/5/24



Date : 29/05/2024 15:11 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 A/CS in the name of THE INCE COOP SOC LTD (CUSTOMER NO :80563898585) for the financial year ended 31st March 2024.

ACCOUNT NUMBER	BR. CODE	A/C DESC	INTEREST PAID	INTEREST ACCRUAL	EXCESS INTEREST RECOVERED	TOTAL TAX DEDUCTED	OVERHEAD TAX DEDUCTED	CURRENCY
10709152434	01610	FD	3,68,762.00	1,006.00	0.00	0.00	0.00	INR
10709152445	01610	FD	0.00	2,16,316.00	0.00	0.00	0.00	INR
10709152423	01610	FD	8,26,346.00	2,254.00	0.00	0.00	0.00	INR
30557334492	01610	FD	6,19,350.00	1,689.00	0.00	0.00	0.00	INR
		TOTAL	18,14,458.00	2,21,265.00		0.00	0.00	

NOTE : \*\*INTEREST ACCRUAL IS FOR THE PERIOD 01/04/2023 TO 31/03/2024.

\*\*THE AMOUNT "EXCESS INT. RECOVERED" REPRESENTS THE INTEREST PAID / ACCRUED(REPORTED) IN THE PREVIOUS YEARS AND RECOVERED NOW DUE TO INTEREST RATE REDUCTION AT THE TIME OF PRE-CLOSURE OF DEPOSIT DURING THE CURRENT FY ENDING 31/03/2024. THIS AMOUNT MAY BE CONSIDERED SUITABLY WHILE FILING INCOME TAX RETURN (ITR) FOR THE YEAR.

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

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

  
  
BRANCH MANAGER

PBX : 2786618  
: 2786619  
G.M.(Direct) : 2786612  
Fax : 2786616  
E-mail : Vizag dccb @ rediff mail.com



**The Dist. Co-operative Central Bank Ltd.,**  
N.T.R. Sahakara Bhawan, D.No. 58-14-57/1, Mairipalem VUDA Layout,  
NH-5 Road, N.A.D. (Post), Visakhapatnam - 530 009.

**వి జిల్లా సహకార కేంద్ర బ్యాంకు లిమిటెడ్**

ఎన్.టి.ఆర్. సహకార భవన్, డోక నెం.:58-14-57/1, మల్లిపాలెం ఉదా లే అవుట్,  
యస్.హెచ్.-5 రోడ్, యన్.ఎ.డి. (పోస్ట్), విశాఖపట్నం - 530 009.

Visakhapatnam,  
Date: 03.05.2024

### CONFIRMATION CERTIFICATE

This is to certify that "The Indian Navy Civil Employees Co-operative Society Ltd.," has a Loan against Deposit with us bearing account no.203001488576 has a closing balance of Rs.1,45,96,832/- (Rupees One crore forty five lakhs ninety six thousand eight hundred and thirty two only) as on 31.03.2024.

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