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AUDITOR'S REPORT

To,
The Registrar of Co-Operative Societies, NCT of Delhi,
Ex-Officio Chairman of the committee for
Co-Operative Education Fund,
Parliament Street,
New Delhi- 110001.

Dear Sir(s),

We have audited the attached Balance Sheet of the Co-Operative Education Fund as at 31st March, 2011 and also the Income & Expenditure Account and Receipt & Payment Account, of the society for the year ended on that date. These financial statements are the responsibility of management of the Society. Our responsibility is to express an opinion on these financial statements based on our audit.

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 a test basis, evidence supporting the amounts and disclosures in the financial statements. 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.

Subject to notes to account in Schedule-7, we report that:

- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of accounts as required by Law have been kept by the Society, so far as it appears from our examination of such books.
- (c) The Balance Sheet and the Income & Expenditure Account and the Receipt & Payment Account dealt by this report, are in agreement with the books of accounts.
- (d) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and the Income & Expenditure Account read together with the notes there on, gives a true & fair view.



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Branches : • New Delhi • Bhopal • Kanpur • Ahmedabad

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(i) In the case of the Balance Sheet, of the state of affairs of the Society as at 31st March, 2011 and;

(ii) In the case of the Receipt & Payment and Income & Expenditure Account for the year ended on that date.

For RMA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration NO-000978N

Deepak Gupta

(DEEPAK GUPTA)
PARTNER
M.NO. 081535



Place: Delhi
Date-21/08/2012

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COOPERATIVE EDUCATION FUND
BALANCE SHEET AS AT 31ST MARCH 2011

Particulars	Sch	Amount (Rs.)	
		(2010-11)	(2009-10)
SOURCES OF FUNDS			
CORPUS FUND:			
Opening Balance		16,247,952.05	12,822,873.47
Surplus for the Year		2,690,259.18	3,425,078.58
TOTAL		18,938,211.23	16,247,952.05
APPLICATION OF FUNDS			
Fixed Assets	3	32,138.63	39,180.25
Investments:			
Fixed Deposits	4	13,079,013.00	10,398,720.00
Current Assets:			
Accrued Interest			
On Fixed Deposits		1,813,882.24	1,430,510.00
On HBA		59,163.00	74,163.00
Cash & Bank Balance			
SBI		4,069,449.36	4,228,135.80
Imprest Money		5,000.00	5,000.00
Loans & Advances:			
House Building Loans		-	27,500.00
Staff Advance	5	50,943.00	50,943.00
Festival Advances		5,400.00	10,800.00
TOTAL (A)		56,343.00	89,243.00
Less: Current Liabilities			
Provisions			
Audit Fee Payable	6	28,798.00	17,000.00
Telephone Expenses Payable	6	314.00	-
Salary Payable	6	147,666.00	-
TOTAL (B)		176,778.00	17,000.00
(A-B)		(120,435.00)	72,243.00
TOTAL		18,938,211.23	16,247,952.05

Significant Accounting Policies and Notes on Accounts
Schedules 1-7 form Integral part of the Financial Statements
As per Our Report of even date attached
For RMA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No-000978N


(DEEPAK GUPTA)
PARTNER
M.NO. 081535




ACCOUNTANT


A.A.O./C.E.F.


H.O.O.


MEMBER


CHAIRMAN

Place: Delhi
Date: 21/08/2012

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COOPERATIVE EDUCATION FUND
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

Particulars	Sch	Amount (Rs.)	
		(2010-11)	(2009-10)
INCOME			
Statutory Contribution from Coop Societies		8,904,113.56	6,222,553.27
Interest Income:			
Interest Received:			93,181.00
On Saving Account		208,440.00	
Accrued Interest:			1,028,064.00
On Fixed Deposits	4	1,088,665.24	3,740.00
On H.B.A.			
TOTAL (A)		10,201,218.80	7,347,538.27
EXPENDITURE			
Grant in Aid:			650,000.00
DSCTC		2,800,000.00	1,400,000.00
DSCU Ltd		2,200,000.00	
Salary	7,6	2,476,543.00	1,813,386.00
Administrative Exps	1,6	27,375.00	50,382.00
Depreciation	3	7,041.63	8,691.69
TOTAL (B)		7,510,959.63	3,922,459.69
Surplus/(Deficit) for the Year (A-B)		2,690,259.18	3,425,078.58

Significant Accounting Policies and Notes on Accounts
 Schedules 1-7 form integral part of the Financial Statements
 As per Our Report of even date attached
 For RMA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 Firm Registration No-000978N

Deepak Gupta
 (DEEPAK GUPTA)
 PARTNER
 M.NO- 081535



[Signature]
 ACCOUNTANT
 MEMBER

[Signature]
 A.A.O./C.E.F

[Signature]
 H.O.O

[Signature]
 CHAIRMAN

Place : Delhi
 Date: 21/08/2012

COOPERATIVE EDUCATION FUND
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

Receipts	Sch	Amount(Rs)		Payments	Sch	Amount(Rs)	
		(10-11)	(09-10)			(10-11)	(09-10)
To Opening Balance							
Bank Account		4,228,135.80	1,790,469.53	Grants in Aid		2,800,000.00	650,000.00
Imprest Money		5,000.00	5,000.00	DSCCTC		2,200,000.00	1,400,000.00
Statutory Contribution from Coop Societies		8,904,113.56	6,222,553.27	Revenue Expenditure	2	2,328,877.00	1,813,386.00
Recovery of Advances				Salaries & PF Contribution	1	15,263.00	41,382.00
Festival Advances		14,400.00	17,700.00	Administrative Exps.			9,000.00
H.B.A.		27,500.00	36,000.00	Audit Fees			
Interest received				Loans & Advances		9,000.00	18,000.00
Bank A/c		208,440.00	93,181.00	Festival Advances			
on H.B.A.		15,000.00		Investment		1,975,000.00	
				Fixed Deposit			
				Closing Balance		4,059,419.36	4,228,135.80
				Bank Account		5,010.00	5,000.00
				Imprest Money			
Total		13,402,589.36	8,164,903.80	Total		13,402,589.36	8,164,903.80

Significant Accounting Policies and Notes on Accounts
Schedules 1-7 form integral part of the Financial Statements
As per Our Report of even date attached

For RMA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Registration No-000978N



Deepak Gupta

(DEEPAK GUPTA)
PARTNER
M.NO- 081535

Amrita
A.A.O./C.E.F

Chairman
MEMBER
CHAIRMAN

Place : Delhi
Date: 21/08/2012

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Schedules:

Sch 1:- Administrative Exps.

Particulars	Amount (Rs)
Telephone Exps	7,747.00
Bank Charges	728.00
Meeting Exps	928.00
Audit Fees	11,798.00
Misc. Exps.	2,175.00
Stationary Expenses	3,610.00
Postage Expenses	389.00
Total	27,375.00

Sch 2:- Salary & PF Contribution

Particulars	Amount (Rs)	Amount (Rs)
Salary		1,940,575.00
PF Contribution		255,049.00
Salary to Temp. Staff		51,891.00
Arrear of DA		17,997.00
LTC		987.00
Leave Encashment		6,372.00
Tuition Fees		14,325.00
<u>OT Allowance</u>		
Sanjay	5,250.00	
Surinder	19,769.00	
Vijay	16,662.00	41,681.00
Total		2,328,877.00

Sch 3:- Fixed Assets

Particulars	WDV as on 01-Apr-10	Addition	Deletion	Closing Value (Rs.)	Rate of Dep	Amount of Dep (Rs.)	WDV as on 31-Mar-11
Car	31,236.00	-	-	31,236.00	20%	6,247.20	24,988.80
Furniture	7,944.25	-	-	7,944.25	10%	794.43	7,149.83
	39,180.25			39,180.25		7,041.63	32,138.63



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Sch 4:- Investment in Fixed Deposits

S.No.	FDR No.	Date of issue	Principal Amount (Rs)	Maturity Date	Maturity Amount (Rs)	Accrued Interest (Rs)
1	3063508791	05-Jan-09	6,967,167.00	02-Oct-11	8,894,407.00	724,135.00
2	30635090285	05-Jan-09	833,272.00	02-Oct-11	1,063,770.00	86,606.00
3	31170986063	06-May-10	2,648,357.00	06-May-15	3,793,137.00	177,367.27
4	31170986552	14-May-10	655,217.00	14-May-15	938,441.00	42,754.97
5	31497017789	11-Nov-10	1,975,000.00	19-May-12	2,211,496.00	57,802.00
Total			13,079,013.00		16,901,251.00	1,088,665.24

Sch 5:- Staff Advances

Sr. No.	Name of the Emplo	Amount (Rs)
1	H.P. Sharma	2,006.00
2	S.R. Sehgal	108.00
3	M.P. Bhatnagar	5,000.00
4	V.D. Arora	12,740.00
5	Ramesh	496.00
6	Sanjay Bansal	706.00
7	H.K. Meena	3,500.00
8	S.R. Purindia	70.00
9	S.C.Pandey	2,500.00
10	Care Taking Branch	3,000.00
11	R.S. Mukhija	5,000.00
12	H.A. Arfi	5,000.00
13	V.D. Diwan	10,817.00
Total		50,943.00

Sch 6:- Provisions

Sr. No.	Particulars	Amount (Rs)
1	Audit Fee Payable	28,798.00
2	Salary Payable	147,666.00
3	Telephone Expenses Payable	314.00
Total		176,778.00



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SCHEDULE: - "7": NOTES FORMING PART OF ACCOUNTS

PART "A": SIGNIFICANT ACCOUNTING POLICIES

1. METHOD OF ACCOUNTING:

The financial statements have been prepared under Historical Cost convention in accordance with the generally accepted Accounting Principles and Accounting Standards except deviations stated herein.

2. FIXED ASSETS:

Fixed Assets are stated at cost less depreciation by WDV method and are in possession & use of the Co-Operative Education Fund Branch.

3. INVESTMENTS:

Fixed Deposits in bank are treated as Investments and stated at their deposit values along with interest accrued.

4. REVENUE RECOGNITION:

These are recognized when actually received.
Interest on Investments etc. is accounted on Accrual Basis.

5. EXPENSES:

Expenses are accounted on Accrual Basis.

PART "B": NOTES ON ACCOUNTS:

Recovery of old ROC Staff Advances of Rs. 50943/- is doubtful, but provided for.

For RMA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration NO-000978N

Deepak Gupta

(DEEPAK GUPTA)
PARTNER
M.NO. 081535

Place: Delhi
Date-21/08/2012



[Signature]
ACCOUNTANT

[Signature]
MEMBER

[Signature]
A.A.O./C.E.F

[Signature]
H.O.O

[Signature]
CHAIRMAN