



**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 31<sup>st</sup> March, 2012 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.

Further to our comments in the Annexure referred to above, 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, 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 31<sup>st</sup> March, 2012 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)  
PARTNER  
M.NO. 081535

Place: Delhi  
Date-21/08/2012

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**COOPERATIVE EDUCATION FUND**  
**BALANCE SHEET AS AT 31ST MARCH 2012**


Particulars	Sch	Amount (Rs.)	
		(2011-12)	(2010-11)
<b>SOURCES OF FUNDS</b>			
<b>CORPUS FUND:</b>			
Opening Balance		18,938,211.23	16,247,952.05
Surplus for the Year		3,055,009.17	2,690,259.18
<b>TOTAL</b>		<b>21,993,220.39</b>	<b>18,938,211.23</b>
<b>APPLICATION OF FUNDS</b>			
Fixed Assets	3	26,425.88	32,138.63
<b>Investments:</b>			
Fixed Deposits	4	15,236,751.00	13,079,013.00
<b>Current Assets:</b>			
<b>Accrued Interest</b>			
On Fixed Deposits		451,742.24	1,813,882.24
On HBA		-	59,163.00
<b>Cash &amp; Bank Balance</b>			
SBI		6,317,903.27	4,069,449.36
Imprest Money		5,000.00	5,000.00
<b>Loans &amp; Advances:</b>			
Staff Advance	5	50,943.00	50,943.00
Festival Advances		11,250.00	5,400.00
TDS on Intt on FDR		87,517.00	-
<b>TOTAL (A)</b>		<b>149,710.00</b>	<b>56,343.00</b>
<b>Less: Current Liabilities</b>			
<b>Provisions</b>			
Audit Fee Payable	6	30,096.00	28,798.00
Telephone Expenses Payable	6	787.00	314.00
Salary Payable	6	163,429.00	147,666.00
<b>TOTAL (B)</b>		<b>194,312.00</b>	<b>176,778.00</b>
		<b>(44,602.00)</b>	<b>(120,435.00)</b>
<b>TOTAL</b>		<b>21,993,220.39</b>	<b>18,938,211.23</b>

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.

Place: Delhi  
Date: 21/08/2012

  
MEMBER


  
CHAIRMAN

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**COOPERATIVE EDUCATION FUND**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012**


Particulars	Sch	Amount (Rs.)	
		(2011-12)	(2010-11)
<b>INCOME</b>			
Statutory Contribution from Coop Societies		9,453,910.91	8,904,113.56
<b>Interest Income:</b>			
<b>Interest Received:</b>			
On Saving Account		231,563.00	208,440.00
<b>Accrued Interest:</b>			
On Fixed Deposits		883,115.00	1,088,665.24
<b>TOTAL (A)</b>		<b>10,568,588.91</b>	<b>10,201,218.80</b>
<b>EXPENDITURE</b>			
<b>Grant in Aid:</b>			
DSCTC		2,852,547.00	2,800,000.00
DSCU Ltd.		2,505,271.00	2,200,000.00
Salary	2,6	2,073,051.00	2,476,543.00
Administrative Exps	1,6	76,998.00	27,375.00
Depreciation	3	5,712.74	7,041.63
<b>TOTAL (B)</b>		<b>7,513,579.74</b>	<b>7,510,959.63</b>
<b>Surplus/(Deficit) for the Year (A-B)</b>		<b>3,055,009.17</b>	<b>2,690,259.18</b>

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

  
PARTNER  
M.NO-081535



  
ACCOUNTANT

  
A.A.O/C.E.F

  
H.O.O

Place: Delhi  
Date: 21/08/2012

  
MEMBER

  
CHAIRMAN

**COOPERATIVE EDUCATION FUND**  
**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012**

Receipts	Sch	Amount(Rs)		Payments	Sch	Amount(Rs)	
		(11-12)	(10-11)			(11-12)	(10-11)
<b>To Opening Balance</b>							
Bank Account		4,069,449.36	4,228,135.80	<b>Grants in Aid</b>		2,852,547.00	2,800,000.00
Imprest Money		5,000.00	5,000.00	DSTC		2,505,271.00	2,200,000.00
Statutory Contribution from Cooperative Societies		9,453,910.91	8,904,113.56	<b>Revenue Expenditure</b>		2,057,288.00	2,328,877.00
<b>Recovery of Advances</b>				Salaries & PF Contribution	2	64,727.00	14,589.00
Festival Advances		12,900.00	14,400.00	Administrative Exps.	1	30,500.00	
H.B.A.			27,500.00	Audit Fees			
<b>Interest received</b>				<b>Loans &amp; Advances</b>		18,750.00	9,000.00
Bank A/c		231,563.00	208,440.00	Festival Advances			
on H.B.A.		59,163.00	15,000.00	<b>Investment</b>			1,975,000.00
				Fixed Deposit			
<b>Total</b>		<b>13,831,986.27</b>	<b>13,402,589.36</b>	<b>Closing Balance</b>		6,317,903.27	4,069,449.36
				Bank Account		5,000.00	5,674.00
				Imprest Money			
				<b>Total</b>		<b>13,811,986.27</b>	<b>13,402,589.36</b>

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

*A.A. O.C.E.F*  
A.A. O.C.E.F  
H.O.

ACCOUNTANT

*Chairman*  
MEMBER  
CHAIRMAN

Place: Delhi  
Date: 21/08/2012

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Schedules:-

Sch 1:- Administrative Exps.

Particulars	Amount (Rs)
Telephone Expenses	7,219.00
Bank Charges	275.00
Bonus	20,724.00
Postage Expenses	132.00
Misc Expenses	2,030.00
Audit Fee	11,798.00
Advertisement Exps	30,935.00
Stationary Expenses	3,885.00
<b>Total</b>	<b>76,998.00</b>

Sch 2:- Salary & PF Contribution

Particulars	Amount (Rs)	Amount (Rs)
Salary		1,609,363.00
PF Contribution		285,085.00
Salary to Temporary Staff		59,322.00
Arrear of DA		31,128.00
Tuition Fee		38,463.00
<u>OT Allowance</u>		
Sanjay	3,713.00	
Surinder	17,227.00	
Vijay	12,986.00	33,926.00
<b>Total</b>		<b>2,057,288.00</b>

Sch 3:- Fixed Assets

Particulars	WDV as on 01-Apr-11	Addition	Deletion	Closing Value (Rs.)	Rate of Dep	Amount of Dep (Rs.)	WDV as on 31-Mar-12
Car	24,988.80	-	-	24,988.80	20%	4,997.76	19,991.04
Furniture	7,149.83	-	-	7,149.83	10%	714.98	6,434.84
<b>Total</b>	<b>32,138.63</b>			<b>32,138.63</b>		<b>5,712.74</b>	<b>26,425.88</b>



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Sch 4:- Investment in Fixed Deposits

Sr.No.	FDR No.	Date of Issue	Principal Amount	Maturity Date	Maturity Amount	Accrued Interest
1	31976007664	02-Oct-11	8,894,407.00	02-Oct-13	10,679,393.00	413,810.00
2	31976006412	02-Oct-11	1,063,770.00	02-Oct-13	1,277,254.00	49,492.00
3	31170986063	06-May-10	2,648,357.00	06-May-15	3,793,137.00	210,740.00
4	31170986552	14-May-10	655,217.00	14-May-15	938,441.00	52,068.00
5	31497017789	11-Nov-10	1,975,000.00	19-May-12	2,211,496.00	157,005.00
Total			15,236,751.00		18,899,721.00	883,115.00

Sch 5:- Staff Advances

Sr. No.	Name of the Employ	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	30,096.00
2	Salary Payable	163,429.00
3	Telephone Expenses Payable	787.00
Total		194,312.00



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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)  
PARTNER  
M.NO. 081535

Place: Delhi  
Date-21/08/2012



  
MEMBER

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

  
H.O.C

  
CHAIRMAN