



SANGARANARAYANANE & Co.

Chartered Accountants

119, First Floor, Aurobindo Street, Pondicherry - 605 001, India.

Partners :

S. Sangaranarayanan, F.C.A., Grad., CWA, DISA (ICAI)

S. Arumugam @ Rajesh, F.C.A

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7 AUG 2019

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of " **Family Development Cooperative Thrift and Credit Society Limited**" Pondicherry, which comprise the Balance Sheet as at **March 31, 2019**, and Profit and Loss Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the entity in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the auditee's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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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 account as specified in the Multi State Cooperative Societies Rules, 2002 have been kept by the Society so far as appears from our examination of the books.

(c) The financial statements i.e. the Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts of the Society.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the above named Society as at March 31, 2019;

(b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date.

For **SANGARANARAYANANE & Co.**
Chartered Accountants
(Firm Reg. No: 013375S)

(S. ARUMUGAM @ RAJESH)
PARTNER
(M No. 224374)

UDIN : 19224374 AAAAB15093

FAMILY DEVELOPMENT COOPERATIVE THRIFT AND CREDIT SOCIETY LIMITED

Assisi Peace Centre, # 115, Neeadarajapayer Street, Puducherry - 605001.

BALANCE SHEET AS ON 31.03.2019

31.2018 Rs.	CAPITALS & LIABILITIES	31.03.2019 Rs.	31.03.2018 Rs.	ASSETS & PROPERTIES	31.03.2019 Rs.
10,000,000.00	1 SHARE CAPITAL	10,000,000.00		1 FIXED ASSETS	
	i) Authorised			- Equipment Currency Detector	2,451.00
	1,00,000 Shares @ Rs. 100/- each		2,451.00	Less: Deprn @ 15 %	368.00
1,178,600.00	ii) Subscribed & Paid up	1,242,800.00	1,904.00	- HP Printer	1,904.00
	12428 shares @ Rs. 100/- each			Less: Deprn @ 15 %	286.00
64,695.00	2 GENERAL RESERVE FUND	69,165.00		2 CASH & BANK BALANCE	42,297.41
	i) Statutory Reserve Fund			- Cash in Hand	
52,606.00	3 OTHER FUNDS	60,041.00		Bank Account	
	- Bad & Doubtful Debts Reserve - Principal			- Federal Bank - Savings A/c	235,396.00
2,879,434.00	4 DEPOSIT FROM MEMBERS	12,374,827.00	2,524,564.50	- Pondicherry State Co-operative Bank Ltd., - Savings A/c	270,101.64
	a) Fixed Deposits	2,891,769.00		- SBI - Savings A/c	226,696.32
	- Self Help Groups	9,483,058.00		- Indian Bank - Tanjore	61,110.00
	- Individual			3 SHORT TERM INVESTMENTS	835,601.37
1,476,881.50	b) Saving Deposits	358,411.79	1,461,587.00	- Term Deposit - FD with Pondicherry State Co-operative Bank Ltd.,	1,571,206.00
	- Self Help Groups	690,108.85		4 LOANS AND ADVANCES	
	- Individual			Loans to members	15,010,298.91
2,500.00	c) Thrift Deposits			- SHGs	707,676.36
	- Self Help Groups	1,018,561.50		- Against FD	392,885.69
	- Recurring Deposit	1,301,756.25	13,864,433.53	- Interest receivable on Loans	
1,370,785.00	d) Thrift Deposits				
	- Self Help Groups				



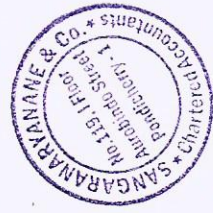
5 INTEREST ACCRUED BUT NOT PAID				
a) On Fixed Deposits	558,581.62			112,352.00
- Self Help Groups	821,328.94			50,552.40
- Individual		1,379,910.56	140,688.00	
b) On Thrift Deposits		1,427.00		
- Self Help Groups	77,343.00			215,440.40
c) On Recurring Deposits	99,162.40			198,899.78
- Individual		176,505.40		
- Self Help Groups				
6 OTHER LIABILITIES				
- Provision for Audit Fees Payable		23,600.00		
7 Sundry Creditors		1,200.00		
	1,090,899.68			
	1,252.00			
	75,695.25			
	16,520.00			
	1,200.00			
	<u>211,068.43</u>		<u>18,211,068.43</u>	
				<u>18,700,814.35</u>

5 OTHER ASSETS				
- Interest Receivable on FDs				112,352.00
- Stock of Stationery & Forms				50,552.40
6 PROFIT & LOSS ACCOUNT				
- Opening Balance				215,440.40
Add: During the year Profit				198,899.78
				<u>16,540.62</u>

For Family Development Co Operative
Thrift and Credit Society Ltd (FAMCO)

P.F.M. Tagore
P.F.M. TAGORE
TREASURER

G. Joseph Adrien Anto
G. JOSEPH ADRIEN ANTO
CHAIRMAN



As per our report of even date

For SANGARANARAYANANE & Co.
Chartered Accountants
(Firm Reg. No. 013376S)

(S. Arumugam @ Rajesh)
(S. ARUMUGAM @ RAJESH)
PARTNER
(M. No. 224374)

-- 7 AUG 2019

UDIN: 19224374AAAAB15093

16,520.00	AUDIT FEES	25,960.00
PROVISIONS		
4,740.00	- Bad & Doubtful Debts - Principal	7,435.00
312,780.26	Net Profit transferred to Balance Sheet	198,899.78
2,288,952.86		2,288,952.86
2,327,965.24		2,327,965.24

For Family Development Co Operative
Thrift and Credit Society Ltd (FAMCO)

P.F.M. Tagore

P.F.M. TAGORE
TREASURER

J. Joseph Adrien Anto

J. JOSEPH ADRIEN ANTO
CHAIRMAN



As per our report of even date
For SANGARAMANIAM & Co.
Chartered Accountants
(Firm Reg. No. 013375S)

S. Arumugam @ Rajesh
(S. ARUMUGAM @ RAJESH)
PARTNER
(M. No. : 225374)

27 AUG 2019



UDIN: 19224374 AAAAB 15093

Family Development Cooperative Thrift and Credit Society Limited

Assisi Peace Centre, # 115, Needarajapaiyer Street,
Puducherry – 605001

Schedule forming part of account for the year ended 31st March 2019

Accounting Policies and Notes on Accounts

A Accounting Policies

1. Accounting Convention

The Financial Statements are prepared under Historical cost convention on accrual basis and in accordance with generally accepted accounting principles and practices prevailing in the Multi State Co-operative Societies in India except otherwise stated.

2. Revenue Recognition

All income and expenditure are accounted on accrual basis except Interest on Non Performing Advances

3. Fixed Assets & Depreciation

Fixed Assets are valued at cost of acquisition less depreciation. Depreciation is provided at the rates and methods prescribed under the Income Tax Act, 1961.

4. Provisions

A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provision is not discounted to its present value and is determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimate.

5. Investment

Long Term Investments are accounted at cost. Permanent diminution if any, is provided. Short term Investments are accounted at cost or market value whichever is less.

6. Advances

Advances are stated at gross and provision for non-performing asset and overdue interest receivable are shown under the head provisions. Loans where equated monthly installments are overdue for 90 or more days are classified as Non-performing Asset (NPA). The NPAs are further classified into sub-standard, doubtful and loss as per prudential norms of Income classification and Asset Classification issued by RBI, though not mandatory for the society. The society makes provision for Non-Performing Assets as follows :

Standard Assets @ 0.40%, Sub-Standard Assets @ 25% and Doubtful Assets @ 100%.



B NOTES ON ACCOUNTS

1. There are no contingent liabilities.
2. Provision for interest on fixed deposits and thrift deposits are provided on accrual basis, at the rate which the deposit carries.
3. No employee retirement benefit scheme is applicable and consequent liabilities have not arisen.
4. Previous year figures have been regrouped and reclassified wherever necessary to conform to this year's classification.

For Family Development Co Operative
Thrift and Credit Society Ltd (FAMCO)

As per our report of even date

For SANGARANARAYANANE & Co.
Chartered Accountants
(Firm Reg. No. 0133753)


P.F.M. TAGORE
TREASURER


G. JOSEPH ADRIEN ANTO
CHAIRMAN




(S. ARUMUGAM @ RAJESH)
PARTNER
(M. No. 224374)

7 AUG 2019

UDIN:19224374AAAAB15093



Place : Pondicherry

Date :



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E-7 AUG 2019

**SCHEDULE OF DEFECTS FOR THE YEAR 2018-19
OF
FAMILY DEVELOPMENT COOPERATIVE THRIFT AND CREDIT
SOCIETY LIMITED**

1. All transactions, which appear to be contrary to the provisions of the Act, rules and the Bye-Laws of the society.

NIL

2. All transactions which appear to be contrary to the guidelines issued by the Reserve Bank and National Agriculture and Rural Development Bank

NIL

3. Any money belonging to the multi-state cooperative society which appears to the auditor to be bad or doubtful of recovery;

NIL

4. The loans given by the multi-state cooperative society to the members of the board

NIL

5. Any violation of guidelines, conditions etc. issued by the Reserve Bank of India or National Agriculture and Rural Development by any cooperative Bank

NIL

6. Any other matters

NIL

For SANGARANARAYANANE & Co.
Chartered Accountants
(Firm Reg. No. 013375S)

(S. ARUMUGAM @ RAJESH)
PARTNER
(M. No. 224374)