

## Independent Auditor's Report

To the Members of The Advocates Mutually Aided Co-operative Society Ltd

### Report on the Financial Statements

#### Qualified Opinion

We have audited the financial statements of The Advocates Mutually Aided Co-operative Society Ltd, which comprise the Balance Sheet as at 31<sup>st</sup> March 2024 and the Statement of Profit and Loss for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (herein after referred as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, except for the effects of the matters described in Basis for Qualified Opinion section of our report, of the state of affairs of the Co-Operative Society as at 31<sup>st</sup> March 2024 and its Profit for the year ended on that date.

#### Basis for Qualified Opinion

We invite attention to the following;

1. A significant proportion of the Co-Operative Society's Deposits are with nationalised banks, regional rural banks and few Co-operative Banks. The Deposits with any Bank are insured upto Rs 5 Lakhs under the DIGC Scheme. Hence the Co-Operative Society has a lot of uncovered exposure in Banking sector. We are unable to ascertain whether any provision is required in respect of these investments as at the end of the year.
2. With reference to Note 23.3, the Co-operative Society has not made provision to the tune of Rs 16,34,467/- for Sundry receivables outstanding for more than three years, which are time barred by limitation, due to which the profit would have been lower by this figure.
3. The Co-Operative Society has made certain provision towards gratuity of the employees of the Co-Operative Society. Refer Note No. 2. Unless actuarial valuation of the gratuity provision is done at the end of the year, we cannot ascertain the exact amount of provision and its impact on the Statement of Profit and Loss Account.



*Sujit Borundia*

4. The Co-Operative Society is in the process of increasing its authorized capital from Rs 2.5 Crore. Pending receipt of confirmation from the Registrar of Co-Operative Societies, the amount received in excess of Rs 2.5 Crore is shown as share application money.
5. With Reference to Note No 23.4, the Government of Telangana has acquired 8 acres of the Co-operative Society's land at Muneerabad Village. The same has not been adjusted in the books of accounts as compensatory land is being sought for.

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

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We determine that the following are the key audit matters to communicate in our audit report.

#### 1. Evaluation of Uncertain tax positions

The Co-operative Society has material uncertain tax positions including matters under dispute which involve significant judgement to determine the possible outcome of these disputes.

Refer Note no. 23.1 to the financial statements.

#### Auditor's Response

We have gone through the management's assumptions to determine the possible outcome of these disputes.

#### 2. Evaluation of Uncertain Legal positions

With regard to Note No 23.2 regarding accepting any deposits from other than members, the matter is sub judice in nature, which involve significant judgement to determine the possible outcome of these disputes.

#### Auditor's Response

We have gone through the management's assumptions to determine the possible outcome of these dispute.





### **Emphasis of Matter**

We draw attention to Note 23.3 in notes to the financial statements, with regard to the dues, from the members and to the members which are outstanding for more than one year.

Our opinion is not qualified in respect of these matter.

### **Other Matters**

We bring attention to the following

1. The members records are not updated with PAN No and further new members records needs to updated with a recent photograph and address.
2. Fixed Assets are not tagged for proper identification.
3. The Deposits availed from inception to 2011 are yet to be computerized in respect of some branches.

Our opinion is not qualified in respect of these matters.

### **Information Other than Financial Statements and Auditor`s Report thereon**

The Directors of the Co-operative Society are responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis, Board`s Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and those charged with Governance for the Financial Statements.**

The Board of Directors of the Co-operative Society are responsible for preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Co-operative Society in accordance with the accounting principles generally accepted in India.

  
Sujeet Pokhri



This responsibility also includes maintenance of adequate accounting records, safeguarding the assets of the Co-operative Society and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

In preparing the financial statements, the Directors of the Co-operative Society are responsible for assessing the Co-Operative Society's ability to continue as a going concern, disclosing, as applicable matters related to going concern.

The Board of Directors are responsible for overseeing the Co-operative Society's financial reporting process.

### **Auditor's Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of the users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Co-operative Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Co-Operative Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timings of the audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We decide these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **B Sujeet & Co.**

Chartered Accountants

Firm's Registration number: 009308S

*Sujeet Kumar*

**B Sujeet Kumar**

Proprietor

Membership number: 209547

Hyderabad

Date: 05<sup>th</sup> July, 2024

UDIN: 24209547BKBGCM7631



Name of the Entity: The Advocates Mutually Aided Co-Operative Society Limited  
 Regd No. AMC/HYD(U)MACS-99 (27) CREDIT  
 Balance Sheet as at 31st March, 2024

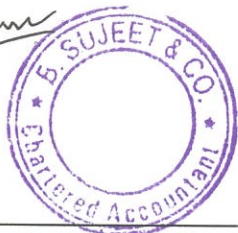
(Amount in Rs.)

	Particulars	Note	31 March 2024	31 March 2023
I	<b>EQUITY AND LIABILITIES</b>			
1	<b>Owners' Funds</b>			
(a)	Owners' Capital Account	3	25,000,000	25,000,000
(b)	Share Application Money		1,626,200	556,600
(c)	Reserves and surplus	4	1,434,180,251	1,225,214,414
			<b>1,460,806,451</b>	<b>1,250,771,014</b>
2	<b>Non-current liabilities</b>			
(a)	Long-term borrowings		-	-
(b)	Deferred tax liabilities (Net)	5	153,200	-
(c)	Other long-term liabilities	6	8,853,520	7,736,234
(d)	Long-term provisions	7	6,488,822	-
			<b>15,495,542</b>	<b>7,736,234</b>
3	<b>Current Liabilities</b>			
(a)	Short-term borrowings			
(b)	Trade payables	8		
(i)	Total outstanding dues of micro, small and medium enterprises		-	-
(ii)	Total outstanding dues of creditors other than micro, small and medium enterprises		615,086	244,728
(c)	Other current liabilities	9	5,360,826,739	4,809,042,950
(d)	Short-term provisions	7	23,002,607	21,683,970
			<b>5,384,444,432</b>	<b>4,830,971,648</b>
	<b>Total</b>		<b>6,860,746,425</b>	<b>6,089,478,896</b>
II	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
(a)	Property, Plant and Equipment and Intangible assets			
(i)	Property, Plant and Equipment	10	674,259,585	423,057,663
(ii)	Intangible assets	10	423,120	516,630
(iii)	Capital work in progress		-	-
(iv)	Intangible asset under development		-	-
(b)	Non-current investments	11	40,000	40,000
(c)	Deferred tax assets (Net)		-	-
(d)	Long Term Loans and Advances	12	9,815,636	5,384,015
(e)	Other non-current assets		-	-
			<b>684,538,341</b>	<b>428,998,308</b>
2	<b>Current assets</b>			
(a)	Current investments		-	-
(b)	Inventories	13	38,043,303	23,205,542
(c)	Trade receivables	14	1,634,467	1,634,467
(d)	Cash and bank balances	15	5,521,480,341	5,072,126,075
(e)	Short Term Loans and Advances	12	510,829,303	456,599,599
(f)	Other current assets	16	104,220,670	106,914,905
			<b>6,176,208,084</b>	<b>5,660,480,588</b>
	<b>Total</b>		<b>6,860,746,425</b>	<b>6,089,478,896</b>
	Summary of significant accounting policies	2		
	The accompanying notes are an integral part of the financial statements	23		

For B Sujeet & Co  
 Chartered Accountants  
 Firm Regn No: 009308S

For The Advocates Mutually Aided Co-Operative Society Ltd

B Sujeet Kumar  
 Proprietor  
 M.No : 209547  
 Date: 05.07.2024  
 Place: Hyderabad



Anil Kumar Alugaddala  
 President  
 Maheshwar Armula  
 Treasurer

Poncheti Ravi  
 Secretary

Name of the Entity: The Advocates Mutually Aided Co-Operative Society Limited  
 Regd No. AMC/HYD(U)MACS-99 (27) CREDIT  
 Statement of Profit and Loss for the year ended 31st March, 2024

(Amount in Rs.)

	Particulars	Note	31 March 2024	31 March 2023
I	Revenue from operations	17	440,192,895	292,132,153
II	Other Income	18	1,904,036	2,220
III	Total Income (I+II)		442,096,931	292,134,373
IV	<b>Expenses:</b>			
(a)	Cost of goods sold		-	-
(b)	Employee benefits expense	19	30,265,477	18,231,105
(c)	Finance costs	20	63,482,843	73,762,623
(d)	Depreciation and amortization expense	21	772,201	696,609
(e)	Other expenses	22	73,843,281	30,685,957
	Total expenses		168,363,802	123,376,294
V	Profit/(loss) before exceptional and extraordinary items and tax (III- IV)		273,733,129	168,758,079
VI	Exceptional items (specify nature & provide note/delete if none)		-	-
VII	Profit/(loss) before extraordinary items and tax (V-VI)		273,733,129	168,758,079
VIII	Extraordinary Items (specify nature & provide note/delete if none)		-	-
IX	Profit before tax (VII-VIII)		273,733,129	168,758,079
X	Tax expense:			
(a)	Current tax		62,918,209	47,450,726
(b)	Excess/ Short provision of tax relating to earlier years			
(c)	Deferred tax charge/ (benefit)	23	153,200	-
			63,071,409	47,450,726
XI	Profit/(Loss) for the period from continuing operations (IX-X)		210,661,720	121,307,353
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit/(Loss) for the year (XI+XIV)		210,661,720	121,307,353
	The accompanying notes are an integral part of the financial statements	23		

For B Sujeet & Co  
 Chartered Accountants  
 Firm Regn No: 0093085

*Sujeet Kumar*  
 B Sujeet Kumar  
 Proprietor  
 M.No : 209547  
 Date: 05.07.2024  
 Place: Hyderabad



For The Advocates Mutually Aided Co-Operative Society Ltd

*Anil Kumar Alugaddala*  
 Anil Kumar Alugaddala  
 President

*P. P. P. (Ravi)*  
 P. P. P. Ravi  
 Secretary

*Maheshwar Armula*  
 Maheshwar Armula  
 Treasurer



## **NOTE NO. 1 BACKGROUND**

The Advocates Mutually Aided Co-Operative Society Ltd was established in the year 1999. The main objective of the Co-Operative Society is to improve the economic and social betterment and welfare of its members and their families. It has 14 branches across Telangana. The business of the Co-Operative Society is to provide Gold loans to its members. Apart from the main activity it also deals in sale of Non-Judicial Stamps Papers, Court Fee Labels, Notary Stamps, Revenue Stamps and Postal Stamps. Further it also deals in sale of stationery items to its members. It has about 75 employees. The Co-operative Society's head office is at City Civil Court Complex, Hyderabad.

## **NOTE NO. 2 SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of preparation of financial statements**

The financial statements of the Co-Operative Society have been prepared in accordance with generally accepted accounting principles in India. (Indian GAAP). Accounting Policies have been consistently applied except where a newly accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements have been prepared on an accrual basis of accounting and under the historical cost convention.

The classification of assets and liabilities of the Co-Operative Society is done into current and non-current based on the operating cycle of the business of the Co-Operative Society, which is less than twelve months and therefore all current and non-current classifications are done based on the status of realizability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date.

### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations





during the reporting period end. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known.

All financial transactions have been recognized on accrual basis. The preparation of financial statements in conformity with the GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates.

### **Revenue Recognition**

1. Interest income on Loans and Investments is recognised in the Statement of Profit and Loss as it accrues, except in the case of non-performing assets (NPAs) where it is recognised upon realisation, as per the income recognition and asset classification norms of RBI.
2. Loan processing fee is accounted for upfront when it becomes due.
3. Commission received on sale of Non- Judicial Stamps Papers, Court Fee Labels, Notary Stamps, Revenue Stamps and Postal Stamps is accounted on the date of Purchase.

### **Employee Benefits**

1. Provident Fund is a defined contribution scheme established under a State plan. The contributions to the scheme are charged to the Statement of Profit and Loss in the year in which the contributions to the fund are accrued.
2. Employees State Insurance Fund is a defined contribution scheme established under a State plan. The contributions to the scheme are charged to the Statement of Profit and Loss in the year in which the contributions to the fund are accrued.



3. The Co-Operative Society has a defined benefit gratuity scheme. A provision has been made on the basis of computation of gratuity for the eligible employees as per the Payment of Gratuity Act.

### **Property, Plant & Equipment**

Property, Plant and Equipment (gross block) are stated at historical cost net of recoverable taxes less accumulated depreciation and impairment (if any). Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

### **Inventories**

Stock in trade of stationery items is ascertained on the weighted average basis. Cost comprises all costs of purchase, costs of conversion, GST and other costs incurred in bringing the inventories to their present location and condition.

Stock in trade of Non-Judicial Stamps Papers, Court Fee Labels, Notary Stamps, Revenue Stamps and Postal Stamps is valued at their nominal value.

### **Intangible Assets**

Intangible Assets (gross block) are stated at historical cost net of recoverable taxes less accumulated depreciation and impairment (if any). Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

### **Depreciation**

Depreciation on Property Plant and Equipment is provided to the extent of depreciable on Written Down Value basis as in Schedule XIV to the Companies Act, 1956;

### **Investment**

The Co-Operative Society has long term investments. The investments are stated at cost less provision for diminution other than temporary in nature.

Current Investments are stated at lower of cost and fair value.





## Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Co-Operative Society has an obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Co-Operative Society or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

## Accounting for taxes on Income

Tax Expense comprises of current and deferred taxes.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred tax liabilities and deferred tax assets are recognized for the tax effect at present tax rates on the difference between taxable income and accounting income which are not permanent in nature subject to the consideration of prudence in the case of deferred tax assets.



*Sujeet Bhatnagar*

Name of the Entity: The Advocates Mutually Aided Co-Operative Society Ltd  
 Regd No. AMC/HYD(U)/MACS-99 (27) CREDIT  
 Notes forming part of the Financial Statements for the year ended, 31st March, 2024

Note - 1 Background of the entity

Note - 2 Significant Accounting Policies

	As at 31st March, 2024	As at 31st March, 2023
<b>Note: 3 SHARE CAPITAL</b>		
(A) Authorised, Issued, Subscribed and Paid-up share capital and par value per share		
Authorised Share Capital		
2,50,000 Equity Shares of Rs. 100/- each	25,000,000	25,000,000
Issued, Subscribed and Paid Up		
2,50,000 Equity Shares of Rs. 100/- each	25,000,000	25,000,000
	<u>25,000,000</u>	<u>25,000,000</u>
(B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:		
Number of equity shares outstanding as at the beginning of the year	250,000	232,423
Add: Number of Shares allotted during the year	1,804	19,334
Less: Number of Shares bought back	1,804	1,757
Number of equity shares outstanding as at the end of the year	<u>250,000</u>	<u>250,000</u>
(C) Rights, preferences and restrictions attaching to various classes of shares	NIL	NIL
(D) Shares reserved for issue under options and contracts:	NIL	NIL
(E) Commitments for sale of shares/ divestment	NIL	NIL
(F) Details of allotment of shares for consideration other than cash, allotments of bonus shares and shares bought back	NIL	NIL
(G) Details of securities convertible into equity / preference shares	NIL	NIL
(H) The Co-Operative Society has only one class of shares issued and paid-up capital referred to as equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share.		
(I) In the event of liquidation of the Co-Operative Society, the holders of equity shares will be entitled to receive remaining assets of the company, after payment of all external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.		





Name of the Entity: The Advocates Mutually Aided Co-Operative Society Ltd  
 Regd No. AMC/HYD(U)MACS-99 (27) CREDIT  
 Notes forming part of the Financial Statements for the year ended 31st March, 2024

(Amount in Rs.)

4 Reserves and surplus		31 March 2024	31 March 2023
(a)	Interest to Members Reserve Fund	9,082,629	1,07,78,512
(b)	Members Welfare Reserve Fund	333,491,211	28,08,25,781
(c)	Deficit / Bad debts Reserve Fund	150,682,048	12,96,15,876
(d)	General Reserve Fund	500,795,471	43,75,96,955
(e)	Members Death Relief Reserve Fund	61,994,426	5,14,61,340
(f)	Land & Building Reserve Fund	312,701,308	26,00,35,878
(g)	Community Development Reserve Fund	65,433,158	5,49,00,072
(h)	Undistributed Surplus (Balance from statement of profit and loss)	-	-
	<b>Total</b>	<b>1,434,180,251</b>	<b>1,225,214,414</b>

5 Deferred tax liabilities/(asset) (Net)		31 March 2024	Charge/ (benefit) for the year	31 March 2023
<b>Deferred tax asset</b>				
	Expenses provided but allowable in Income Tax on payment basis	-	-	-
	Provision for doubtful debts	-	-	-
	Difference between book depreciation & tax depreciation	-	-	-
	Others (please specify)	-	-	-
	<b>Gross deferred tax asset (A)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred tax liability</b>				
	Difference between book depreciation & tax depreciation	153,200	153,200	-
	Others (please specify)	-	-	-
	<b>Gross deferred tax liability (B)</b>	<b>153,200</b>	<b>153,200</b>	<b>-</b>
	<b>Net deferred tax liability/(asset) (B-A)</b>	<b>153,200</b>	<b>153,200</b>	<b>-</b>



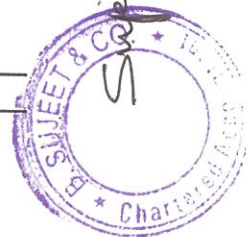
*Sujeet Pokhriyal*

Name of the Entity: The Advocates Mutually Aided Co-Operative Society Ltd

Regd No. AMC/HYD(U)MACS-99 (27) CREDIT

Notes forming part of the Financial Statements for the year ended 31st March, 2024

	(Amount in Rs.)			
	31 March 2024		31 March 2023	
	Long term	Short term	Long term	Short term
<b>6 Other Long-term Liabilities</b>				
Advance from customers				
Deposits from Xerox Vendor		10,000		10,000
Children 's Education Fund		50,000		50,000
Appraiser Deposit		155,754		145,906
Staff Deposit		926,666		810,705
Associate Membership Deposit		7,711,100		6,719,623
Others (please specify)		-		-
<b>Total Other long-term liabilities</b>		<b>8,853,520</b>		<b>7,736,234</b>
<b>7 Provisions</b>				
<b>(a) Provision for Employee Benefits</b>				
Provision for gratuity	6,488,822			
Provision for leave Encashment				
<b>(b) Other provisions</b>				
Provision for Income tax [net of advance tax of Rs.3,99,15,602/-] (previous year Rs.2,63,52,831)				
Other Provisions (Please Specify - eg/- Provision for warranties / Provision for Sales Return)		23,002,607		21,683,970
Other (specify nature)				
<b>Total Provisions</b>	<b>6,488,822</b>	<b>23,002,607</b>		<b>21,683,970</b>





Name of the Entity: The Advocates Mutually Aided Co-Operative Society Ltd  
 Regd No. AMC/HYD(U)MACS-99 (27) CREDIT  
 Notes forming part of the Financial Statements for the year ended 31st March, 2024

**MOVEMENT OF RESERVES AND SURPLUS DURING THE FINANCAL YEAR 2023-24**

(in Rs.)

SL. No.	PARTICULARS	Rate	Opening Balance as on 1st April 2023	Appropriation for the year 2023-2024	Total	Utilisation for the year	Closing Balance as on 31st March 2024
1	Interest to Members Reserve Fund		10,778,512	-	10,778,512	1,695,883	9,082,629
2	Members Welfare Reserve Fund	25%	280,825,781	52,665,430	333,491,211	-	333,491,211
3	Deficit / Bad debts Reserve Fund	10%	129,615,876	21,066,172	150,682,048	-	150,682,048
4	General Reserve Fund	30%	437,596,955	63,198,516	500,795,471	-	500,795,471
5	Members Death Relief Reserve Fund	5%	51,461,340	10,533,086	61,994,426	-	61,994,426
6	Land & Building Reserve Fund	25%	260,035,878	52,665,430	312,701,308	-	312,701,308
7	Community Development Reserve Fund	5%	54,900,072	10,533,086	65,433,158	-	65,433,158
	<b>TOTAL</b>		<b>1,225,214,414</b>	<b>210,661,720</b>	<b>1,435,876,134</b>	<b>1,695,883</b>	<b>1,434,180,251</b>



Name of the Entity: The Advocates Mutually Aided Co-Operative Society Ltd  
 Regd No. AMC/HYD(U)/MACS-99 (27) CREDIT

Notes forming part of the Financial Statements for the year ended 31st March, 2024

	31 March 2024	31 March 2023
	-	-
	615,086	244,728
	615,086	244,728

**8 Trade payables**

- (a) Total outstanding dues of micro, small and medium enterprises
- (b) Total outstanding dues of creditors other than micro, small and medium enterprises

**Total Trade payables**

Disclosure relating to suppliers registered under MSMED Act based on the information available with the entity Company:

Particulars	31 March 2024	31 March 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	-	-
Principal	-	-
Interest	-	-
<b>Total</b>	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year:	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues	-	-

**9 Other Current Liabilities**

- (a) Interest accrued but not due on Deposits
- (b) Interest accrued and not due to Members
- (c) Mediclaim premium collected from Staff
- (d) Unearned revenue
- (e) Goods and Service tax payable
- (f) TDS payable
- (g) PF Payable
- (h) ESI Payable
- (i) Surety Deposits Payable
- (j) Associate Member Application Money
- (k) Amount Payable to Members
- (l) Members Helpage Fund
- (m) Other payables (specify nature)

	31 March 2024	31 March 2023
	600,493,424	559,074,421
	1,646,607	1,991,241
	85,550	-
	-	-
	100,822	-
	1,196,379	17,192
	231,051	93,323
	12,128	5,408
	4,741,893,414	4,232,279,339
	13,951,700	15,431,700
	143,400	143,400
	1,072,254	6,926
	-	-
<b>Total Other current liabilities</b>	<b>5,360,826,739</b>	<b>4,809,042,950</b>

*Sujeet Kumar*  




Name of the Entity: The Advocates Mutually Aided Co-Operative Society Limited

Regd No. AMC/HYD(U)MACS-99 (27) CREDIT

Notes forming part of the Financial Statements for the year ended 31st March, 2024

10 Property, Plant and Equipment and Intangible Assets (owned assets)

(Amount in Rs.)

Particulars /Assets	TANGIBLE ASSETS					
	Freehold land	Buildings	Computers	Office equipment	Furniture & Fixtures	Total
<b>Gross Block</b>						
At 1 April 2023	420,659,946	-	291,367	1,649,923	1,038,860	423,640,096
Additions	250,142,235	939,106	154,950	575,206	69,116	251,880,613
Deductions/Adjustments						
At 1 April 2022	420,659,946		213,067	1,015,219	750,970	422,639,202
Additions			78,300	634,704	287,890	1,000,894
Deductions/Adjustments						
At 31 March 2024	670,802,181	939,106	446,317	2,225,129	1,107,976	675,520,709
At 31 March 2023	420,659,946	-	291,367	1,649,923	1,038,860	423,640,096
<b>Depreciation/Adjustments</b>						
At 1 April 2023			107,574	289,433	185,426	582,433
Additions		46,955	128,148	338,851	164,737	678,691
Deductions/Adjustments						
At 1 April 2022			107,574	289,433	185,426	582,433
Additions						
Deductions/Adjustments						
At 31 March 2024		46,955	235,722	628,284	350,163	1,261,124
At 31 March 2023	-	-	107,574	289,433	185,426	582,433
<b>Net Block</b>						
At 31 March 2023	420,659,946	-	183,793	1,360,490	853,434	423,057,663
At 31 March 2024	670,802,181	892,151	210,595	1,596,845	757,813	674,259,585



*Sujeet Kumar*

Name of the Entity: The Advocates Mutually Aided Co-Operative Society Limited  
 Regd No. AMC/HYD(U)MACS-99 (27) CREDIT  
 Notes forming part of the Financial Statements for the year ended 31st March, 2024

(Amount  
in Rs.)

Particulars /Assets	INTANGIBLE ASSETS	
	Computers Software	Total
<b>Gross Block</b>		
At 1 April 2023	630,806	630,806
Additions		
Deductions/Adjustments		
At 1 April 2022	590,806	590,806
Additions	40,000	40,000
Deductions/Adjustments		
At 31 March 2024	630,806	630,806
At 31 March 2023	630,806	630,806
<b>Amortization/Adjustment</b>		
At 1 April 2023	114,176	114,176
Additions	93,510	93,510
Deductions/Adjustments		
At 1 April 2022		
Additions	114,176	114,176
Deductions/Adjustments		
At 31 March 2024	207,686	207,686
At 31 March 2023	114,176	114,176
<b>Net Block</b>		
At 31 March 2023	516,630	516,630
At 31 March 2024	423,120	423,120



*Sujeet Prkum*





Name of the Entity: The Advocates Mutually Aided Co-Operative Society Limited  
 Regd No. AMC/HYD(U)MACS-99 (27) CREDIT

Notes forming part of the Financial Statements for the year ended 31st March, 2024

	Long Term		Short Term	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
(b) Loans advances to partners or relative of partners	-	-	-	-
(c) Gold Loans	4,852,184	-	373,013,526	312,661,800
Covid Loans to Members	858,452	1,279,015	-	-
Staff Advances	-	-	-	-
Sundry Advances	-	-	-	-
Prepaid expenses	-	-	-	-
Advance tax and tax deducted at source [Net of provision for income tax of Rs. ____ (previous year Rs. ____)]	-	-	-	-
GST input credit receivable	-	5,000	-	-
Security Deposits for Postal Franchise	5,000	-	-	-
Balance with government authorities	-	-	-	-
<b>Total (a)+(b) (A)</b>	<b>5,715,636</b>	<b>1,284,015</b>	<b>373,013,526</b>	<b>312,661,800</b>
	<b>5,715,636</b>	<b>1,284,015</b>	<b>373,013,526</b>	<b>312,661,800</b>
<b>B Loans and advances (Unsecured)</b>				
(a) Capital advances	-	-	-	-
Considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful advances	-	-	-	-
(b) Loans advances to partners or relative of partners	-	-	-	-
(c) Other loans and advances (specify nature)	-	-	-	-
Staff Advances	-	-	502,988	455,028
Sundry Advances	-	-	33,750	23,750
Prepaid expenses	-	-	1,041,709	-
Advance tax and tax deducted at source [Net of provision for income tax of Rs. ____ (previous year Rs. ____)]	-	-	135,837,330	143,459,021
Advance to Vendors	-	4,100,000	400,000	-
Income Tax paid under protest	4,100,000	-	-	-


Name of the Entity: The Advocates Mutually Aided Co-Operative Society Limited

Regd No. AMC/HYD(U)WACS-99 (27) CREDIT

Notes forming part of the Financial Statements for the year ended 31st March, 2024

GST input credit receivable				
Security Deposits				
Balance with government authorities	(b)			
Total (a)+(b) (B)	4,100,000	4,100,000	137,815,777	143,937,799
Total (A + B)	4,100,000	4,100,000	137,815,777	143,937,799
	9,815,636	5,384,015	510,829,303	456,599,599
<b>13 Inventories</b>				
(a) Closing Stock of Stamps			31 March 2024	31 March 2023
(b) Closing Stock of Stationery			35,403,103	18,323,404
(c) Closing Stock of Postal Stamps			1,925,675	2,876,380
(d) Closing Stock of Welfare Stamps			714,525	1,935,030
Total			-	70,728
			38,043,303	23,205,542
<b>14 Trade receivables</b>				
Outstanding for a period less than 6 months from the date they are due for receipt			31 March 2024	31 March 2023
(a) Secured Considered good			-	-
(b) Unsecured Considered good			-	-
(c) Doubtful			-	-
Less: Provision for doubtful receivables			-	-
Outstanding for a period exceeding 6 months from the date they are due for receipt				
(a) Secured Considered good			-	-
(b) Unsecured Considered good			1,634,467	1,634,467
(c) Doubtful			-	-
Less: Provision for doubtful receivables			-	-
Unbilled receivables			-	-
Total			1,634,467	1,634,467
			1,634,467	1,634,467



Name of the Entity: The Advocates Mutually Aided Co-Operative Society Limited  
 Regd No. AMC/HYD(U)/MACS-99 (27) CREDIT  
 Notes forming part of the Financial Statements for the year ended 31st March, 2024

	31 March 2024	31 March 2023
<b>15 Cash and Bank Balances</b>		
<b>A Cash and cash equivalents</b>		
(a) On current accounts	6,233,411	6,293,413
(b) Cash credit account (Debit balance)	-	-
(c) Fixed Deposits	-	-
Deposits with original maturity of less than three months	-	-
(d) Cheques, drafts on hand	-	-
(e) Cash on hand	1,328,501	1,462,673
<b>Total (I)</b>	<b>7,561,912</b>	<b>7,756,086</b>
<b>B Other bank balances</b>		
(a) Bank Deposits	-	-
(i) Earmarked Bank Deposits	-	-
(ii) Deposits with original maturity for more than 3 months but less than 12 months from reporting date	5,513,918,429	5,064,369,989
(iii) Margin money or deposits under lien	-	-
(iv) Others (specify nature)	-	-
<b>Total other (II)</b>	<b>5,513,918,429</b>	<b>5,064,369,989</b>
<b>Total Cash : (I+II)</b>	<b>5,521,480,341</b>	<b>5,072,126,075</b>
<b>16 Other current assets</b>		
(Specify nature)		
(This is an all-inclusive heading, which incorporates current assets that do not fit into any other asset categories)		
(a) Interest accrued but not due on deposits	103,920,228	106,466,521
(b) Interest accrued and not due on Covid Loan	300,442	448,384
<b>Total</b>	<b>104,220,670</b>	<b>106,914,905</b>





Name of the Entity: The Advocates Mutually Aided Co-Operative Society Ltd

Regd No. AMC/HYD(U)MACS-99 (27) CREDIT

Notes forming part of the Financial Statements for the year ended 31st March, 2024

(Amount in Rs.)

	31 March 2024	31 March 2023
<b>17 Revenue from Operations</b>		
(a) Interest Earned on Fixed Deposits	399,871,750	257,535,987
(b) Interest Earned on Gold Loans	31,028,245	26,666,083
(c) Interest Earned on Covid Loan	47,042	366,857
(d) Commission Earned on Postal Stamps	315,000	378,000
(e) Commission Earned on Stamps & Labels	1,948,259	922,290
(f) Income from Stationery	3,940,595	3,480,163
(g) Other Operating Income	2,591,190	2,478,538
(h) Grant/Donations received		100,000
(i) Postal Franchise Counter Income	450,814	204,235
Revenue from operations	440,192,895	292,132,153
	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>18 Other income</b>		
(a) Interest income on Investments	1,808	2,220
(b) Interest Income on Income Tax Refunds	444,228	-
(c) New Membership Application Form Fees	1,458,000	-
Total other income	1,904,036	2,220
	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>19 Employee benefits expense</b> (Including contract labour)		
(a) Salaries, wages, bonus and other allowances	20,485,104	16,139,536
(b) Contribution to provident and other funds	1,539,692	1,412,739
(c) Gratuity expenses	7,628,413	356,961
(d) Staff welfare expenses	316,725	269,669
(e) Attire Allowance	295,543	52,200
Total Employee benefits expense	30,265,477	18,231,105
	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>20 Finance cost</b>		
(a) Interest expense		
(i) On Surety Deposits	62,697,136	73,723,934
(ii) On Staff Deposits	57,169	38,689
(iii) On Appraiser Deposits	10,213	-
(iv) On Overdraft Loan	718,325	-
Total Finance cost	63,482,843	73,762,623
	<b>31 March 2024</b>	<b>31 March 2023</b>
<b>21 Depreciation and amortization expense</b>		
(a) on tangible assets (Refer note 10)	678,691	582,433
(b) on intangible assets (Refer note 10)	93,510	114,176
Total Depreciation and amortization expense	772,201	696,609



Name of the Entity: The Advocates Mutually Aided Co-Operative Society Ltd  
Regd No. AMC/HYD(U)MACS-99 (27) CREDIT

Notes forming part of the Financial Statements for the year ended 31st March, 2024

22 Other Expenses	31 March 2024	31 March 2023
(a) Members` Death Benefit Expenses	17,500,000	16,200,000
(b) Members` Funeral Expenses	1,240,000	1,110,000
(c) Premises Construction Expenses	4,418,340	1,829,523
(d) Power and fuel	56,772	71,274
(e) Seminar, Sports, Cultural Meet, formation da	4,055,855	-
(f) Repairs and maintenance - Buildings	-	952,794
(g) Repairs and maintenance - Machinery	44,346	77,997
(h) Computer Maintenance	233,802	161,604
(i) AMC charges	393,450	351,890
(j) Accident Insurance Charges	472,000	1,108,038
(k) Insurance Expenses	69,791	158,000
(l) Mediclaim Insurance Expenses	34,595,306	674,019
(m) Conveyance Expenses	252,577	242,458
(n) Auditor's remuneration	200,000	70,000
(o) Printing and stationery	255,419	462,405
(p) Communication expenses	366,528	348,656
(q) Professional charges	214,000	124,800
(s) Internal Audit Fees	243,540	160,000
(t) Advertisement and publicity	103,897	59,285
(u) Business promotion expenses	2,434,028	2,016,663
(v) AGM Expenses	1,467,765	628,401
(w) Meeting Expenses	51,521	189,527
(x) Calendar Expenses	667,500	567,375
(y) Photocopy charges	5,799	12,883
(z) Bank Charges	70,361	89,969
(aa) Transportation charges	71,533	71,278
(ab) Doctors Consultancy Charges	1,146,293	918,227
(ac) Dispensary Expenses	1,950	23,129
(ad) Medical Camp Expenses	119,019	10,375
(ae) Office Expenses	523,623	482,496
(af) Postage & Courier Charges	44,194	51,273
(ag) Pooja Expenses	150,700	163,615
(ah) Election Expenses	464,914	124,090
(ai) GST Charges	1,491,814	790,562
(aj) Legal Expenses		8,500
(ak) Water charges	173,070	168,330
(al) General Expenses	206,278	203,121
(am) License Renewal Fees	29,426	
(an) Miscellaneous expenses	7,870	3,400
<b>Total</b>	<b>73,843,281</b>	<b>30,685,957</b>



## NOTE NO. 23 OTHER NOTES

1. The following is the summary of income tax demands against the Co-operative Society.

Particulars	Assessment Year	Amount of Demand (in Rs.)	Forum where Pending
Income tax	2023-24	4,38,44,110	CIT Appeals
Income tax	2019-20	1,15,38,130	CIT Appeals
Income tax	2018-19	4,68,42,063	CIT Appeals
Income tax	2017-18	4,70,83,856	CIT Appeals
Income tax	2014-15	3,28,11,740	High Court, Telangana
Income tax	2013-14	2,15,24,760	High Court, Telangana
Income tax	2012-13	1,91,87,190	High Court, Telangana
Income tax	2010-11	77,28,447	High Court, Telangana
Income tax	2009-10	82,38,246	High Court, Telangana
Income tax	2008-09	36,43,476	High Court, Telangana
Income tax	2007-08	9,15,139	High Court, Telangana

The Society is confident of winning the appeals. Hence no provision is being made for the said demands. During the financial year, the Co-Operative Society has secured a favorable order from the Income Tax Appellate Tribunal related to the Income Tax demand of Rs 3,55,75,160/- for AY 2020-21.

2. As per G.O Ms No 28, Agriculture and Cooperation (Co op.II) Department dated 19<sup>th</sup> April, 2016 issued by the Government of Telangana, the Co-Operative credit societies are prohibited to accept any deposits from other than members. However, the Honorable High Court of Judicature at Hyderabad has issued the following Order against WPMP No 28888 of 2016 on 26<sup>th</sup> July, 2017.

“There shall be interim stay of operation of per G.O Ms No 28 dated 19<sup>th</sup> April, 2016, until further orders. It is, however, made clear that if the petitioner- societies collect any deposits from outsiders, they shall not use the said monies for any purpose without permission of this Court.”

Pending finality in this matter, the Co-Operative Society has been accepting deposits from other than members adhering to the conditions laid down by the Honorable High Court. The Co-Operative Society has outstanding deposits collected of Rs 474,18,93,414/- as at 31<sup>st</sup> March 2024 which is separately deposited in fixed deposits with various banks in accordance with the above Order.



*Sujeet Bskun*



3. The objective of any Co-Operative society is mutual benefit and inclusive growth and welfare of its members. The Co-Operative Society has the following dues recoverable from certain members.

Particulars	Amount in Rs	Remarks
Overdue Gold Loan from 20 members	48,52,184	Gold Loans Outstanding for more than 1 year.
Sundry Receivables	16,34,467	Dues pending post auction of gold
Covid Loan Overdue	11,72,417	

The Society has the following dues payable

Particulars	Amount in Rs
Interest payable to its members	16,46,607
Other Dues to members	1,43,400
Members HelpAge Fund	10,72,264

4. The Co-Operative Society has the following immovable properties

S.No	Address	Extent of Land
1.	Uppal Bhagayath, Hyderabad	10,524.72 Square Yards
2.	Muneerabad Village, Medchal Mandal	2 Acres

The land at Muneerabad Village was originally 10 acres. The land of 8 acres was taken over by Government for outer ring road. The Co-operative Society is yet to receive land at another place as compensation from the Government of Telangana.



5. The authorized Capital of the Co-operative Society needs revision from Rs. 2.50 crores. Upon approval, the money received from the members, shown under Share Application Money will be shown under Share Capital.

6. Deferred Tax Liability

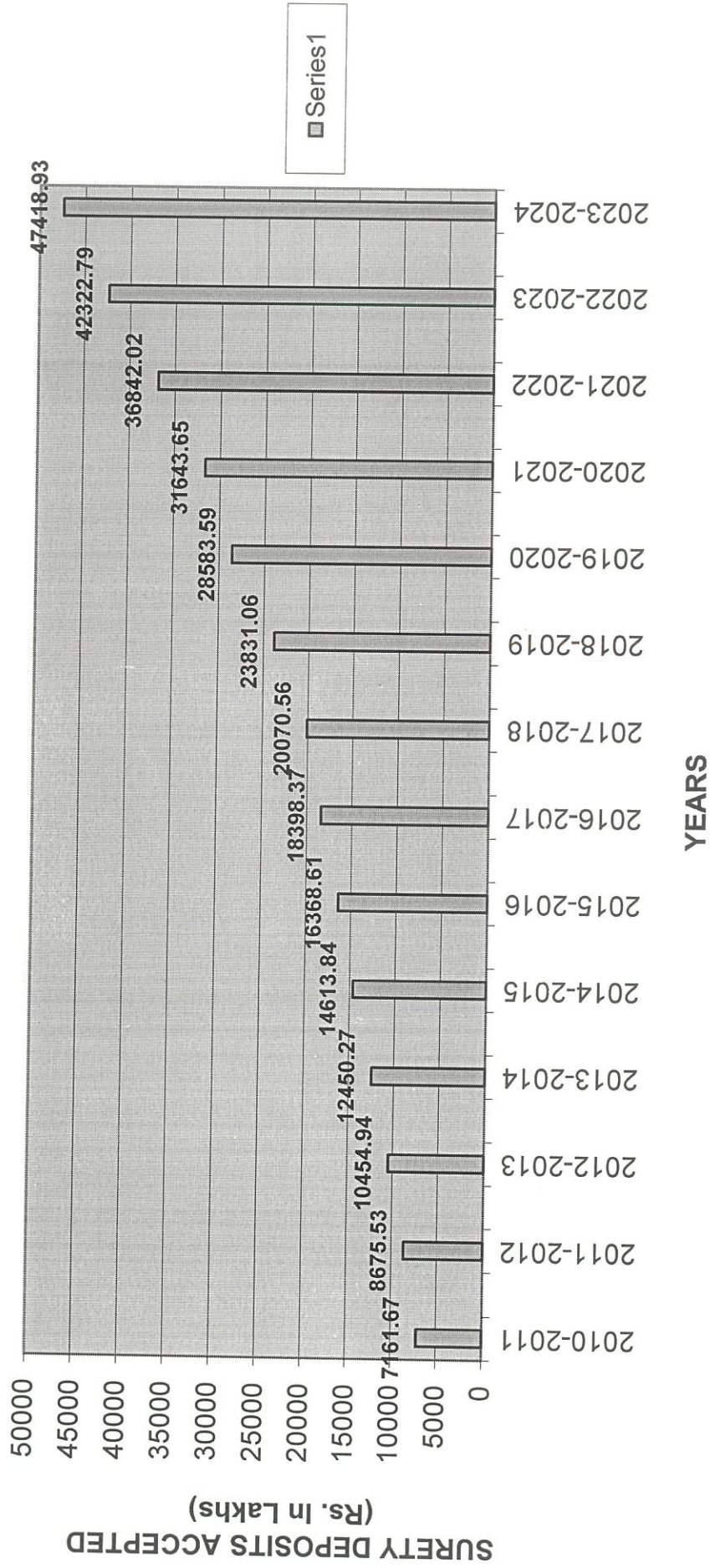
Particulars	2023-24	2022-23
On account of property, plant and equipment	1,53,200	Nil

7. Explanatory notes 1 to 23 form an integral part of the Balance Sheet and Statement of Profit and Loss and are duly authenticated.



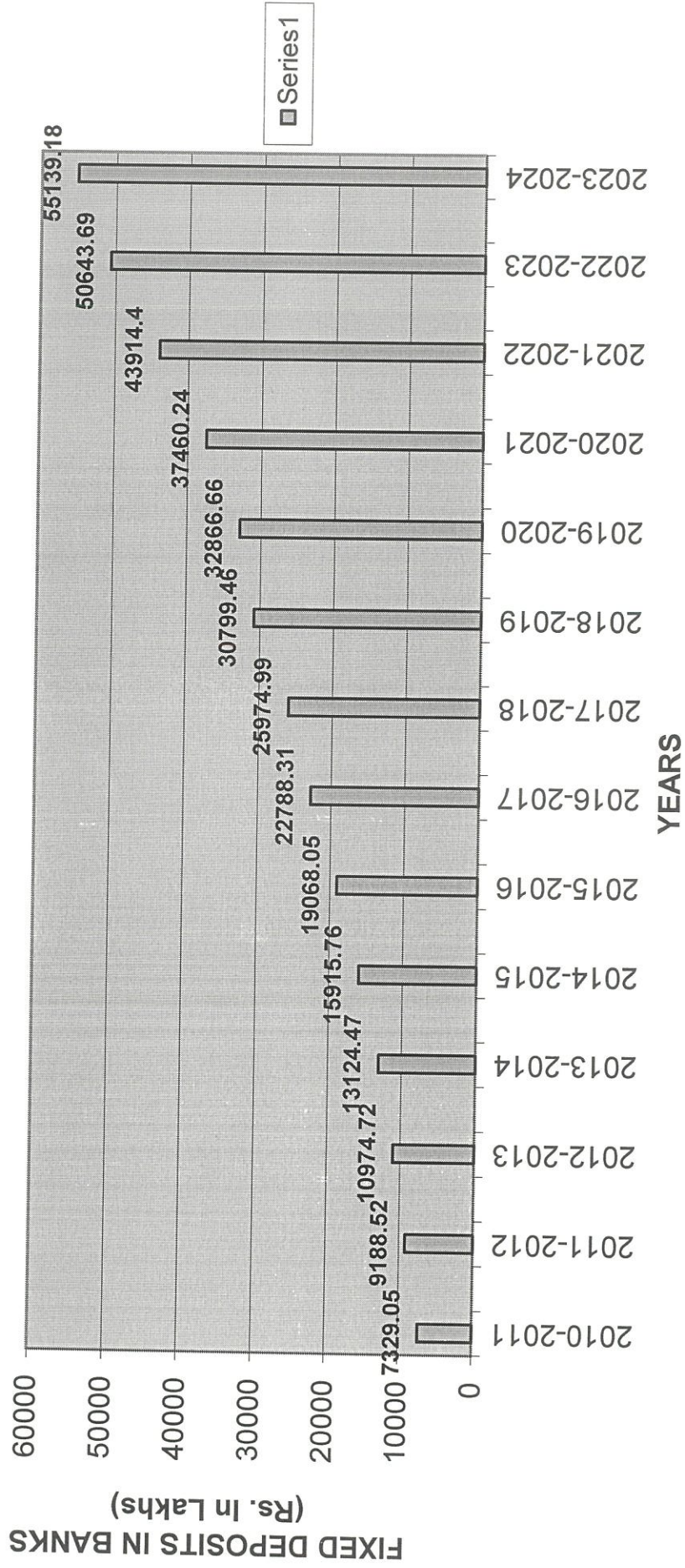
*B. Sujeet Kumar*

# FUNDS ANALYSIS

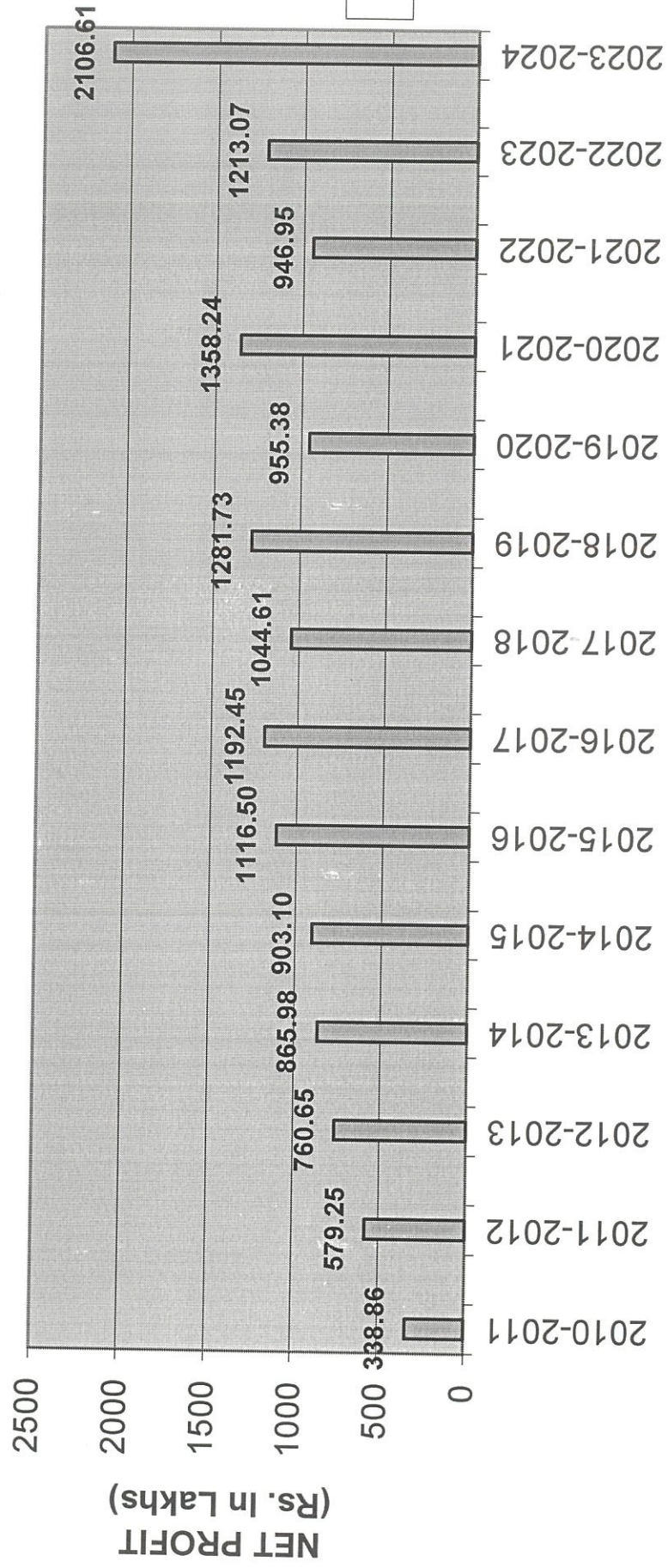




# FUNDS ANALYSIS



# NET PROFIT ANALYSIS

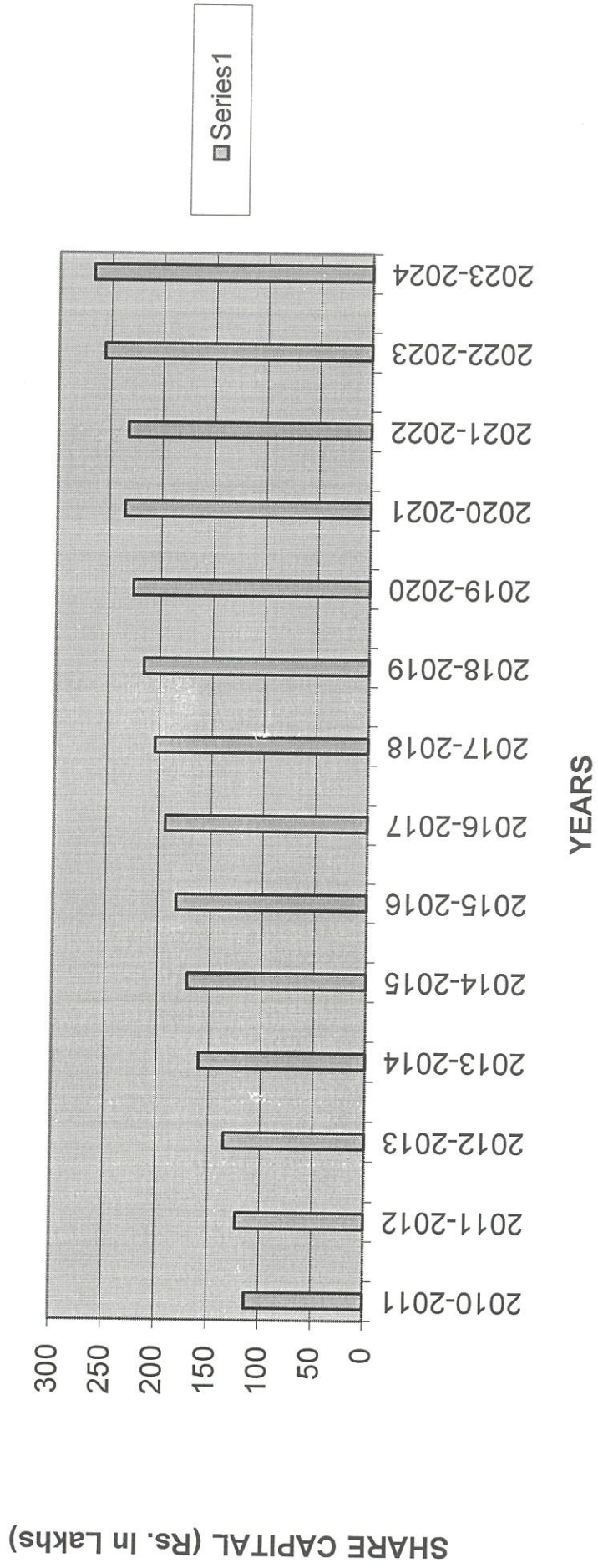


YEARS

Series1



## SHARE CAPITAL ANALYSIS





**THE ADVOCATES' MUTUALLY AIDED CO-OPERATIVE SOCIETY LIMITED**  
 22-7-363 to 365, City Civil Courts Complex, Diwan Devdi, Hyderabad.

**REVISED BUDGET ESTIMATES FOR THE YEAR 2024-25** (Amount in Rupees)

INCOME	Budget Amount for 2024-25	EXPENDITURE	Budget Amount for 2024-25
By Interest Income on Fixed Deposits	45,00,00,000	To Interest Expenses on Deposits	8,00,00,000
By Commission on Postal Stamps	5,00,000	To Computer Maintenance	1,50,000
By Commission on Stamps & Labels	25,00,000	To Conveyance	3,00,000
By Other Income	30,00,000	To Meeting Expenses	2,00,000
By Interest On Gold Loan	3,80,00,000	To Staff Welfare	2,75,000
By Income from Stationery	45,00,000	To Telephone Charges	4,50,000
		To Salaries	2,45,00,000
		To General Body Meeting Expenses	8,00,000
		To Consultancy Charges	10,00,000
		To Mediclaim Insurance Charges	4,00,00,000
		To AMC charges	3,75,000
		To Advertisement Expenses	3,00,000
		To Audit fees	4,40,000
		To Printing & Stationery	5,00,000
		To Water Charges	1,75,000
		To General Expenses	2,00,000
		To Calender printing Charges	7,50,000
		To Seminar Cultural Meet & Sports Expenses	10,00,000
		To Business Development Expenses	20,00,000
		To Insurance Charges	1,75,000
		To Professional charges	60,000
		To Electricity charges	1,50,000
		To Members Death Benefit Expenses	2,00,00,000
		To Members Funeral Expenses	20,00,000
		To Medical camp Expenses	1,00,000
		To Accident Insurance Charges	15,00,000
		To Office Expenses	5,00,000
		To Postage & Telegram	7,50,000
		To Repairs & Maintenance	35,00,000
		To Depreciation	8,00,000
		To Net Profit	31,55,50,000
<b>TOTAL</b>	<b>49,85,00,000</b>	<b>TOTAL</b>	<b>49,85,00,000</b>

SD/-  
**ANIL KUMAR ALUGADDALA**  
 PRESIDENT

SD/-  
**POLICETTI RAVI**  
 SECRETARY

SD/-  
**MAHESHWAR ARMULA**  
 TREASURER

Place: Hyderabad  
 Date:05.07.2024