



## V. K. S. NARAYAN & CO.,

(CHARTERED ACCOUNTANTS)

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### INDEPENDENT AUDITOR'S REPORT

To The Members of

**M/S. Sree Dhanalakshmi Multistate Agro Co-operative Society Limited**

Thrissur

#### **OPINION**

We have audited the accompanying financial statements of **M/S. Sree Dhanalakshmi Multistate Agro Co-operative Society Limited ("hereinafter the Society")** which comprises the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. The Society was incorporated on 22-08-2023.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Society as at March 31, 2024 and its loss for the year ended on that date.

#### **BASIS OF OPINION**

We conducted the audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent to the society in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis of our opinion.



## **RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS**

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the Society in accordance with the accounting principles generally accepted in India. This responsibility includes 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, which due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to ease the operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

## **AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE 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 is not a guarantee that an audit conducted in accordance with SAs 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 decisions of users taken on the basis of these financial statements.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

As required by section 73(4) of Multi-State Co-operative Societies Act, 2002 read with Section 27(2) of Multi-State Co-operative Societies Rules, 2002 we report that:

1. We have obtained all the information and explanations to the best of our knowledge and belief were necessary for the purposes of audit.



2. In our opinion, proper books of account have been kept by the Multi-State Co-Operative Society as far as appears from the examination of those books, and proper returns adequate for the purposes for our audit have been received from branches or offices of the Society.
3. The Society's Balance Sheet and the statement of Profit and Loss dealt with by this report are in agreement with the books of accounts and returns.
4. There is no material impropriety or irregularity in the expenditure or in the realization of money due to multi-state co-operative society.

As per the information and explanation given to us and based on our examination of books of accounts and other records, we have not come across any material instances which need to be reported under Rule 27(3) of Multistate Co-operative Societies Rules, 2002.

**Place: Thrissur**

**Date: 28-10-2024**

V.K.S. NARAYAN & Co.  
Chartered Accountants

  
V. SAJIT  
Partner  
Membership No: 204136  
Firm Registration No: 002399 S

**UDIN: 24204136BKACKG9852**





Date.....

**SREE DHANALAKSHMI MULTI STATE AGRO CO-OPERATIVE SOCIETY LTD**

**Annexure to the Balance Sheet as on 31/03/2024**

Working Capital	4702309.87
Turnover	271432.24
Total Current Assets	5689682.53
Total Non-Current Assets	0
Total Outstanding Liability	987372.66
Total Paid up Capital & Reserves	(8693690.13)



V.K.S. NARAYAN & Co.,  
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Partner  
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SREE DHANALAKSHMI MULTI STATE AGRO CO-OPERATIVE SOCIETY LTD

MCS/CR/1430/2023

Room No.52/825/21, 2nd Floor, Ansari Complex,

West Fort, Thrissur-680004

Balance Sheet as at 31st March 2024

PARTICULARS	Note no:	AS AT 31.03.2024
<b>I. EQUITY AND LIABILITIES</b>		
<b>1. Share Holders' Funds:</b>		
(a) Share Capital	1	59,500.00
(b) Contributions From Members	2	2,28,00,000.00
(c) Reserves & Surplus		(87,53,190.13)
<b>2. Non-Current Liabilities</b>		
(a) Long Term Borrowings		
<b>3. Current Liabilities</b>		
(a) Short-Term Provisions	3	
(b) Other Current Liabilities		9,87,372.66
<b>TOTAL</b>		<b>1,50,93,682.53</b>
<b>II. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant & Equipments		
Intangible Assets	4	9,04,000.00
(b) Investments	5	85,00,000.00
<b>(2) Current Assets</b>		
(a) Cash and Cash Equivalents	6	3,71,185.25
(b) Short Term Loans and Advances	7	10,84,400.00
(c) Other Current Assets	8	42,34,097.28
<b>TOTAL</b>		<b>1,50,93,682.53</b>

Refer Accompanying Notes to Financial Statements

As per our separate report of even date attached

Place: Thrissur

Date: 28-10-2024

For SREE DHANALAKSHMI MULTI STATE AGRO  
CO-OPERATIVE SOCIETY LIMITED

Chief Promoter

For V.K.S. NARAYAN & Co.  
Chartered Accountants

V. SAJIT  
Partner  
Membership No: 204136  
Firm Registration No: 002399 S

UDIN: 24204136BKACKG9852

For SREE DHANALAKSHMI MULTI STATE AGRO  
CO-OPERATIVE SOCIETY LIMITED

Director

Jeetu. M.R.



**SREE DHANALAKSHMI MULTI STATE AGRO CO-OPERATIVE SOCIETY LTD**

MCS/CR/1430/2023

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31/03/2024**

PARTICULARS	Note No.	Period Ended 31.03.2024
<b>REVENUE</b>		
Revenue From Operations	9	47,872.24
Other Income	10	2,23,560.00
<b>TOTAL REVENUE</b>		<b>2,71,432.24</b>
<b>EXPENSES</b>		
Employee Benefit Expense	11	34,23,745.00
Benefit Paid to Members		11,01,709.00
Other Expense	12	44,99,168.37
<b>TOTAL EXPENSES</b>		<b>90,24,622.37</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>(87,53,190.13)</b>
<b>Exceptional Items</b>		-
<b>Profit before extraordinary items and tax</b>		<b>(87,53,190.13)</b>
<b>Extraordinary Items</b>		-
<b>Profit Before Tax</b>		<b>(87,53,190.13)</b>
<b>Tax Expense</b>		
(a) Current Tax		-
(b) Deferred Tax		-
		<b>(87,53,190.13)</b>
<b>Profit (Loss) After Tax</b>		<b>(87,53,190.13)</b>
<b>EPS</b>		
<b>Basic &amp; Diluted</b>		

**Refer Accompanying Notes to Financial Statements**

**As per our separate report of even date attached**

**Place: Thrissur**

**Date: 28-10-2024**

For V.K.S. NARAYAN & Co.  
Chartered Accountants

  
V. SAJIT  
Partner  
Membership No: 204136  
Firm Registration No: 002399 S

For SREE DHANALAKSHMI MULTI STATE AGRO  
CO-OPERATIVE SOCIETY LIMITED

  
Chief Promoter

For SREE DHANALAKSHMI MULTI STATE AGRO  
CO-OPERATIVE SOCIETY LIMITED

  
Director

UDIN: 24204136BKACK019852



**Note No.1: SHARE CAPITAL**

Particulars	31.03.2024
(a) Authorised:	
2,00,000 Equity shares of Rs.100 each	2,00,00,000.00
	<b>2,00,00,000.00</b>
(b) Issued, Subscribed & Fully Paid Up :	
595 Equity shares of Rs.100 each	59,500.00
<b>Total</b>	<b>59,500.00</b>

**Note No.2: Reserves & Surplus**

Particulars	31.03.2024
(a) <b>Statutory Reserve</b>	-
Balance in the beginning of the year	-
(+) Additions/ transfers during the Year	-
Balance at the end of the year	-
(b) <b>Profit and Loss Account</b>	
Balance in the beginning of the year	
(+) Net profit/(net loss) for the current year	(87,53,190.13)
(-) Appropriations	-
(-) Transfer to Statutory Reserve	-
Reserves & Surplus	
<b>Balance as at the end of the year</b>	
<b>Total</b>	<b>(87,53,190.13)</b>

**Note No.3: Other Current Liabilities**

Particulars	31.03.2024
Benefit Payable to Members	6,69,341.00
Rent payable	65,975.66
TDS payable	1,02,535.00
Audit Fee Payable	50,000.00
Suspense account	99,521.00
<b>Total</b>	<b>9,87,372.66</b>



**Note No.4: Property,Plant and Equipment**

Particulars	31.03.2024
(a) Property,Plant and Equipment and Intangible assets	
(i) Property, Plant and Equipments	
(ii) Intangible assets : Software	9,04,000.00
(iii) Capital work in progress	
<b>Total</b>	<b>9,04,000.00</b>

**Note No.5: Investments**

Particulars	31.03.2024
<b>Investment in Dhanalakshmi Hire Purchase &amp; Leasing Ltd</b>	
Non Convertible Debentures	30,00,000.00
Subordinated Debts	55,00,000.00
<b>Total</b>	<b>85,00,000.00</b>

**Note No. 6: Cash And cash equivalents**

Particulars	31.03.2024
Cash in hand	9,240.00
Petty Cash	3,240.00
Petty Cash at Branches	5,891.00
<i>Balance with bank</i>	
Indian Bank	3,475.25
RBL Bank	25,000.00
RBL Bank	19,001.00
Axis Bank (8921)	2,80,338.00
HDFC Bank (8262) - FD	25,000.00
<b>Total</b>	<b>3,71,185.25</b>

**Note No. 7: Short term loans and advances**

Particulars	31.03.2024
Loans & Advances to Members	10,84,400.00
<b>Total</b>	<b>10,84,400.00</b>



**Note No. 8: Other Current Assets**

Particulars	31.03.2024
(a) Interest Receivable on Members Loan	34,924.00
(b) Others	
Input Tax Credit	81,568.14
CGST	81,568.14
SGST	
Rent Advance	40,00,441.00
Sundry Debtors - Descpro Software	13,325.00
Tax Deducted at Source	22,271.00
<b>Total</b>	<b>42,34,097.28</b>

**Note No. 9: Revenue From Operations**

Particulars	31.03.2024
Membership Processing Fee	5,046.24
Interest on Members Loan	42,826.00
<b>Total</b>	<b>47,872.24</b>

**Note No. 10: Other Income**

Particulars	31.03.2024
Interest Received on Investments	2,22,709.00
Interest on SB	851.00
<b>Total</b>	<b>2,23,560.00</b>

**Note No. 11: Employee Benefit Expenses**

Particulars	31.03.2024
Salary and Allowances	34,23,745.00
<b>Total</b>	<b>34,23,745.00</b>



**Note No. 12: Other Expenses**

Particulars	31.03.2024
Audit Fee	50,000.00
Electricity Charge	3,01,377.00
Printing Expense	18,450.00
Stationery Expense	19,104.00
Refreshment Expense	77,407.00
Travelling Expense	75,047.00
Repair & Maintenance	17,644.00
Postage & Courier	9,030.00
Telephone Expense	74,346.00
Advertisement Expense	3,493.00
Bank Charges	2,595.75
Rent	33,72,925.32
Professional Fee	5,750.00
Registration Fee	7,119.00
Cleaning Expense	1,08,375.00
Professional Tax	2,500.00
Office Expense	9,359.00
CGST	86,524.47
SGST	86,524.47
GST Expense	350.00
Internet Expense	2,997.36
Software Expense	1,68,250.00
<b>Total</b>	<b>44,99,168.37</b>



## **Notes forming part of the financial statements as on 31st March 2024**

### **1. Nature of operations**

Sree Dhanalakshmi Multi State Agro Cooperative Society Ltd was established on 22-08-2023, one of the major financial service providers in Thrissur, Kerala. It provides all kinds of financial services to the common man. One of the main objects of the Society is to promote facilities for social and economic betterment of its Members through self-help and mutual aid in accordance with the cooperative principles specified in first schedule of the Act. We are informed that the Society utilizes the contributions received from its Members by way of investment in Debentures or any other funds of like nature and giving loans to its Members.

The Society has accepted an amount of Rs.2,28,00,000/- as contribution from its Members. It has utilized such funds by way of investment of Rs.30,00,000/- in Non-Convertible Debentures and Rs.55,00,000/- in Subordinate debt instruments of Dhanalakshmi Hire Purchase and Leasing Ltd, a Non-banking Financial Company under the same management. The Society has also given an advance of Rs.10,84,400/- as loan to its Members.

### **2. Statement of significant accounting policies**

#### **2.1 Basis of accounting and preparation of financial statements**

The financial statements of the Society have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards. The financial statements have been prepared under the historical cost convention on an accrual basis.

#### **Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from those estimates.

#### **2.2 Fixed Assets**

The Society has no tangible assets during the financial year. The fixed assets include only Intangible assets.

#### **2.3 Depreciation and amortization**

Since the Society does not have tangible assets, no depreciation is charged in the statement of profit and loss.

#### **2.4 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured. Operating Income is recognized as and when they accrue.



## 2.5 Other income

Interest income on loans and advances given to its Members is accounted on accrual basis.

## 2.6 Investments

Investments of the Society include financial assets.

## 2.7 Segment reporting

The Segmental reporting regulations are not applicable to the Society.

## 2.9 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year after taking into consideration the benefits /disallowances admissible under the provisions of the Income Tax Act, 1961. Being loss incurred during the year no tax is paid during the year.

## 2.10 Contingent Liability

The Society does not have a contingent liability.

## 2.11 Previous Years Figures

The Society was incorporated on 22-08-2023 and as such there are no previous years figures to be reported.

Place : Thissur

Date : 28 -10 -2024

For V.K.S. NARAYAN & Co.  
Chartered Accountants

V. SAJIT  
Partner  
Membership No: 204136  
Firm Registration No: 002399 S

For SREE DHANALAKSHMI MULTI STATE AGRO  
CO-OPERATIVE SOCIETY LIMITED

Chief Promoter

UDIN: 24204136 BKACKG9852

For SREE DHANALAKSHMI MULTI STATE AGRO  
CO-OPERATIVE SOCIETY LIMITED

Director

Jeevan N.R.

