



**SHIVAJI UNIVERSITY, KOLHAPUR**

**CENTRE FOR DISTANCE AND ONLINE EDUCATION**

**B. Com. Part-I**

**Semester-I : SEC (C)-I SEC-I**

**Accounting Skills Paper-I**

**(Preparation of Vouchers)**

**Semester-II : SEC (C)-II SEC-II**

**Accounting Skills Paper-II**

**(Registers of PACs and Credit Cooperative Societies)**

(In accordance with National Education Policy 2020)  
(Implemented from the Academic Year 2024-25)

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## Preface

National Education Policy (NEP) 2020 implemented from the academic year 2024-25 focuses on skill enhancement of the students in addition to their higher education in the specific stream. It encourages students to select courses providing skills under their discipline. The structure given in the Government Resolution regarding NEP 2020 provides specifically Skill Enhancement Courses (SEC) under each faculty. In this regard, faculty of Commerce and Management, Shivaji University, Kolhapur offered various courses providing skills in various subjects under the faculty. One of these courses is 'Accounting Skill' which is from the major subject Accountancy. This SIM includes two papers of Accounting Skill i.e. Accounting Skills Paper I – Preparation of Vouchers and Accounting Skills Paper II – Registers of PACs and Credit Cooperative Societies.

All businesses are keeping their own accounts in this or that form. Vouchers are basis and beginning of recording in the books of accounts. In fact, vouchers are the evidences that prove the transactions are taken place. In practice, various types of vouchers are used as a base to record the business transactions. Students from Commerce stream must know and study these vouchers, as these are used in entire business world. To aware the students about these vouchers is the main objective behind introducing the course.

All basic information like meaning, definition, general contents of vouchers, precautions to be taken while preparing vouchers etc. are explained in the beginning very neatly. Then, specific vouchers, relating to cash receipts and payments, purchases, sales, material transfer, job order and banking transactions are elaborated. Meaning, specific contents, advantages etc. along with specimens are provided, so that, students could understand very clearly.

Basic knowledge of book-keeping and accounting in cooperative societies may prove beneficial to the commerce students, as number of cooperative societies are established in all the corners of the Maharashtra. All cooperative societies are keeping their accounts in nearly same forms. Specific registers are maintained for recording specific type of transactions. In fact, Registers are the main records of every cooperative society. In practice, various registers are maintained for capital, loan, deposits, dividend etc. Students from Commerce stream must know and study these basic registers, even though computer software are being used practically in nearly all credit cooperative societies and primary agricultural cooperative societies. To aware the students about the basic formats of important registers is the main objective behind introducing the course.

Vouchers are essential for accounting records and being used actually in practical business world. As the same, registers are essential for accounting records and being used actually in all cooperative societies. However, both of them were not included in any of the curriculum at any level of education ever before. The Board of Studies in Accountancy,

Shivaji University, Kolhapur has firstly introduced this content in the curriculum of B. Com. I.

We are grateful to all the business organisations and cooperative societies who extended their cooperation and provided us necessary information and specimen of various vouchers and registers. We are thankful to all the authors who have contributed to this SLM. I strongly appreciate the sincere efforts taken by the authors to enrich the quality of the concerned units. Because, this course is firstly introduced in the syllabus of the B. Com. Programme. I express my deep sense of gratitude to Hon. Vice Chancellor Prof. (Dr.) D. T. Shirke, Hon. Pro-Vice Chancellor Prof. (Dr.) P. S. Patil, Hon. Dean of the Faculty of Commerce and Management Prof. (Dr.) S. S. Mahajan and Registrar Dr. V. N. Shinde for their supreme support, guidance and encouragement. I especially thanks to the Director, Distance and Online Education Centre for his keen interest in developing quality study material, cooperation and assistance to produce the learning material. I am also thankful to Dr. Sushant Mane, Mrs. Kapade and other concerned staff of CDOE who worked continuously for preparation and publication of this learning material.

Thank you all.

■ Editor ■

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## B. Com Part-I

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## **Unit-1**

### **Introduction to Vouchers and Preparation of Vouchers**

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#### **Index :**

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## **Objectives :**

After studying this unit you will be able to

1. Understand the voucher
2. Know the contents of vouchers
3. Understand the different types of vouchers
4. Precaution to prepare vouchers
5. Able to prepare vouchers

## **Introduction**

A voucher is a written document that serves as proof of a financial transaction. It is a key component of an organization's internal control system and is used to record, authorize, and verify transactions. Vouchers are created to ensure accuracy and transparency in financial dealings. They typically contain details such as the transaction date, amount, purpose, and authorized signatures. Types of vouchers include cash vouchers, credit vouchers, and journal vouchers, each serving specific financial recording needs.

Preparing vouchers involves systematic steps to document and authenticate transactions. The process includes- Gathering Documents, Verification, Recording Details, Authorization and Storage

By maintaining proper vouchers, businesses can ensure compliance with accounting standards, prevent fraud, and streamline audit processes.

### **1.1 Introduction of Voucher**

A **voucher** is a document or piece of paper that acts as proof of a transaction or entitlement. It can be used in various contexts, including finance, accounting, and retail. Here's a breakdown of its meaning and usage:

#### **1. Accounting and Finance:**

In accounting, a voucher is a document that serves as evidence of a business transaction. It is used to authorize and document payments, ensuring that the payment is properly accounted for and that the necessary approvals have been obtained.

The voucher may include details such as the date, amount, purpose of the transaction, and the parties involved. It is often accompanied by supporting documents, like invoices or receipts.

## **2. Retail and Consumer Use:**

In retail, a voucher typically refers to a certificate or card that can be exchanged for goods or services. Common examples include gift vouchers or discount vouchers, which allow the holder to receive a discount or a free item when making a purchase.

These vouchers often have specific terms and conditions, such as expiration dates or usage restrictions.

## **3. Government and Welfare Programs:**

Vouchers are also used in government programs, such as education vouchers, where the government provides a voucher to families that can be used to pay for education at a school of their choice, rather than at the local public school.

## **4. General Use:**

More broadly, the term "voucher" can refer to any document that serves as evidence or proof of an entitlement, such as a meal voucher or travel voucher.

In short voucher is a versatile tool used to document, authorize, or provide entitlement to certain benefits or transactions.

# **1.2 The Content of a Voucher**

The content of a voucher typically varies depending on its purpose, but generally, a voucher includes the following key elements:

## **1. Header Information:**

**Title:** The word "Voucher" or a specific title like "Payment Voucher," "Gift Voucher," or "Discount Voucher."

**Voucher Number:** A unique identifier or serial number for tracking and reference purposes.

**Date:** The date on which the voucher is issued or the date of the transaction.

## **2. Details of the Transaction or Entitlement:**

**Description:** A brief explanation of the transaction or the entitlement provided by the voucher. For example, in a payment voucher, this might include the purpose of the payment; in a gift voucher, it might detail the amount or the items it can be used for.

**Amount:** The monetary value associated with the voucher, if applicable. In retail, this could be the discount or gift amount; in accounting, the amount paid or received.

**Currency:** The currency in which the amount is denominated, if relevant.

## **3. Parties Involved:**

**Payee/Recipient:** The name and contact details of the person, company, or entity receiving the payment or benefit. In a gift voucher, this might be left blank for the recipient to fill in.

**Payer/Issuer:** The name and contact details of the person, company, or entity issuing the voucher or making the payment.

## **4. Supporting Information:**

**Reference Documents:** Details or references to any supporting documents, such as invoices, receipts, or order numbers, that justify the transaction.

**Terms and Conditions:** Any conditions, restrictions, or expiration dates related to the use of the voucher. For instance, a discount voucher might specify that it can only be used once or is valid only until a certain date.

## **5. Authorization:**

**Signature:** Space for signatures of the authorized individuals, such as the issuer, payer, or approving authority, to validate the voucher.

**Approval:** If applicable, details of any approvals required before the voucher can be processed, including the names and positions of the approvers.

## **6. Additional Information:**

**Notes:** Any additional notes or special instructions related to the voucher.

**Barcode/QR Code:** For digital or retail vouchers, a barcode or QR code may be included to facilitate electronic processing.

### 1.3 Precaution to be taken while preparing vouchers

Preparing vouchers is an important task in accounting, finance, and business operations. To ensure accuracy, compliance, and security, several precautions should be taken during the preparation process:

#### 1. Ensure Accuracy:

**Double-Check Data:** Verify all details, such as amounts, dates, payee information, and descriptions, before finalizing the voucher. Any errors could lead to financial discrepancies.

**Use Supporting Documents:** Always cross-reference the voucher with supporting documents like invoices, receipts, or contracts to confirm that the transaction is legitimate and correctly recorded.

**Correct Calculation:** Ensure all calculations, including taxes and discounts, are accurate. Mistakes in calculations can lead to financial losses or disputes.

#### 2. Compliance with Policies:

**Adhere to Company Policies:** Follow the organization's financial policies and procedures when preparing vouchers. This includes obtaining the necessary approvals, maintaining documentation, and adhering to spending limits.

**Regulatory Compliance:** Ensure that the voucher complies with applicable laws and regulations, such as tax codes, financial reporting standards, and anti-fraud regulations.

#### 3. Authorization and Approval:

**Obtain Proper Approvals:** Ensure that the voucher is reviewed and approved by authorized personnel before it is processed. This helps prevent unauthorized or fraudulent transactions.

**Signatures and Stamps:** Secure necessary signatures or stamps from responsible parties to validate the voucher. Electronic signatures should be used securely if the process is digital.

#### 4. Maintain Security:

**Protect Sensitive Information:** Safeguard any sensitive information, such as bank account details, to prevent unauthorized access or identity theft.

**Limit Access:** Restrict access to voucher preparation to authorized personnel only. This helps prevent tampering or unauthorized changes.

**Use Secure Systems:** If using digital systems for voucher preparation, ensure that the software is secure, regularly updated, and protected by strong passwords or other security measures.

#### 5. Documentation and Record-Keeping:

**Attach Supporting Documents:** Ensure that all relevant supporting documents (invoices, receipts, etc.) are attached to the voucher and stored appropriately for future reference or audits.

**Organize Records:** Maintain a well-organized filing system for vouchers, whether in physical or digital form, to facilitate easy retrieval and audit compliance.

**Backup Digital Records:** Regularly back up digital voucher records to prevent data loss in case of system failures or cyber incidents.

#### 6. Timeliness:

**Prepare Vouchers Promptly:** Ensure vouchers are prepared and processed in a timely manner to avoid delays in payments or transactions.

**Monitor Expiration Dates:** For vouchers with expiration dates, ensure they are used or processed within the valid period to avoid losses.

#### 7. Review and Audit:

**Regular Audits:** Conduct regular audits of vouchers to ensure compliance with internal controls and detect any discrepancies or irregularities.

**Review Process:** Implement a review process for vouchers, where a second person checks the work for errors or inconsistencies before final approval.

#### 8. Use Standardized Formats:

**Standardize Voucher Forms:** Use standardized voucher templates to ensure consistency and reduce the likelihood of errors.

**Training:** Provide regular training to staff involved in voucher preparation to ensure they are familiar with the procedures and understand the importance of accuracy and compliance.

By following these precautions, you can minimize errors, prevent fraud, and ensure that vouchers serve their intended purpose effectively and securely.

## **1.4 Cash Receipts**

### **Preparation of Vouchers regarding cash receipt**

When preparing vouchers related to cash receipts, such as bills, counterfoils, receipts, and cash memos, it is essential to maintain accuracy, proper documentation, and adherence to accounting standards. Below is a step-by-step guide on how to prepare these vouchers:

#### **Collection of Source Documents**

**Cash Receipts:** Gather all cash receipts, which are documents acknowledging that cash has been received. These could be customer payments, cash sales, or any other inflows.

**Cash Memos:** Collect cash memos issued during cash sales. These should include details of the transaction, such as the item sold, quantity, price, and total amount.

**Bills and Invoices:** Obtain bills or invoices from suppliers, which have been settled in cash. These will serve as supporting documents for the cash payment made.

**Counterfoils:** Retain counterfoils, especially for receipts issued to customers. A counterfoil is the part of the receipt book that remains after the receipt is issued, providing a record of the transaction.

### **1.4.1 Preparation of Cash Receipt Voucher**

#### **Title and Header:**

Title the document as "Cash Receipt Voucher" at the top.

Include the voucher number, date, and the name of the person or entity from whom the cash was received.

**Details of the Transaction:**

**Description:** Provide a brief description of the nature of the transaction, such as "Payment received for invoice #1234" or "Cash sale of goods."

**Amount:** Specify the amount of cash received, ensuring that it matches the supporting documents.

**Currency:** Indicate the currency in which the cash was received, if applicable.

**Supporting Documents:** List all supporting documents (e.g., receipt numbers, cash memo numbers, invoice numbers) that verify the transaction.

**Parties Involved:**

**Received From:** State the name of the person or entity from whom the cash was received.

**Received By:** Mention the name of the person or department that received the cash within the organization.

**Authorization:**

**Signatures:** Include space for the signature of the person who prepared the voucher, the cashier or person who received the cash, and any authorized personnel who need to approve the transaction.

**Additional Information:**

**Notes:** Add any additional notes, such as terms of payment or references to any special conditions.

**3. Recording and Filing**

**Recording in Cash Book:** Once the cash receipt voucher is prepared, it should be recorded in the cash book. The cash book is a financial journal that records all cash transactions in chronological order.

**Filing of Supporting Documents:** Attach all related supporting documents (bills, cash memos, counterfoils, etc.) to the voucher. Store these in a well-organized filing system, either physically or digitally, for easy retrieval during audits or reviews.



#### 4. Example Layout of a Cash Receipt Voucher

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##### CASH RECEIPT VOUCHER

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Voucher No.: 2024-001

Date: August 13, 2024

Received From: ABC

Address: Laxmipur Kolhapur

Description: Payment received for Invoice #7890

Amount: Rs. 500.00

Currency: Rupees

Supporting Documents:

- Cash Memo No.: 123

- Receipt No.: 456

- Invoice No.: 7890

Received By: XYZ

Prepared By: Raj Patil

Signature: \_\_\_\_\_

Approved By: Rakesh Sawant

Signature: \_\_\_\_\_

Notes: Payment made in full. No outstanding balance.

---

#### 5. Precautions to Take:

**Verify Accuracy:** Ensure that all amounts and details match the supporting documents exactly.

**Obtain Proper Approvals:** Before filing, make sure the voucher is signed by all necessary parties.

**Secure Storage:** Keep all cash receipts and vouchers in a secure location to prevent unauthorized access or tampering.

**Regular Reconciliation:** Reconcile the cash book with the vouchers periodically to ensure there are no discrepancies.

By following this procedure, you can create a clear, accurate, and reliable record of cash receipts that will facilitate smooth financial operations and audits.

### 1.4.2 Bill Voucher

A **bill voucher** is a document used in accounting and finance to record and authorize payment for goods or services received. It serves as a formal acknowledgment that a bill (invoice) has been received, reviewed, and approved for payment. Preparing a bill voucher involves verifying the accuracy of the bill, ensuring compliance with company policies, and obtaining the necessary approvals.

#### Steps to Prepare a Bill Voucher

##### 1. Collect and Review the Bill (Invoice)

**Obtain the Bill:** Collect the bill or invoice from the supplier or service provider. Ensure that it includes all necessary details, such as the description of goods/services, quantity, rate, and total amount.

**Verify the Bill:** Cross-check the bill with any purchase orders, delivery notes, or contracts to ensure that the goods or services were received as per the agreed terms.

**Check Calculations:** Verify the accuracy of the calculations, including the subtotal, taxes, discounts, and the final amount payable.

##### 2. Preparation of the Bill Voucher

###### Header Information:

**Title:** Label the document as "Bill Voucher" at the top.

**Voucher Number:** Assign a unique voucher number for tracking and reference.

**Date:** Include the date on which the voucher is prepared.

###### Supplier Details:

**Name of Supplier:** Mention the name of the supplier or service provider.

**Address:** Include the address of the supplier.

**Bill/Invoice Number:** Record the bill or invoice number as a reference.

**Transaction Details:**

**Description:** Provide a brief description of the goods or services received.

**Amount:** Record the total amount due as per the bill, including any applicable taxes or deductions.

**Due Date:** Note the payment due date as mentioned in the bill.

**Terms of Payment:** Include any specific payment terms, such as payment within a certain number of days or payment method (e.g., check, bank transfer).

**Supporting Documents:**

**Reference Documents:** List any supporting documents attached to the voucher, such as the original bill/invoice, purchase order, delivery note, or contract.

**Authorization:**

**Prepared By:** Include the name and signature of the person who prepared the voucher.

**Verified By:** Include the name and signature of the person who verified the accuracy of the bill.

**Approved By:** Include the name and signature of the authorized person who approved the payment.

**3. Recording and Filing**

**Record in the Books:** Once the bill voucher is prepared, record it in the appropriate accounting ledger, such as the accounts payable ledger.

**File the Voucher:** Attach the original bill and any supporting documents to the voucher. Store these documents in an organized filing system for easy retrieval during audits or reviews.

**Example Layout of a Bill Voucher**

**BILL VOUCHER**

Voucher No.: BV-2024-001

Date: August 13, 2024

Supplier: XYZ Suppliers Pvt. Ltd.

Address: 25 Fort Mumbai

Bill/Invoice No.: INV-4567

Date of Bill: August 10, 2024

Description: Purchase of office furniture (chairs, desks)

Amount: Rs. 2,500.00

Due Date: August 30, 2024

Terms of Payment: Net 30 days

Supporting Documents:

- Purchase Order No.: PO-12345

- Delivery Note No.: DN-6789

- Invoice No.: INV-4567

Prepared By: Vishwas More

Signature: \_\_\_\_\_

Verified By: Siddharth Naik

Signature: \_\_\_\_\_

Approved By: Parv Patil

Signature: \_\_\_\_\_

Notes: Ensure payment is made by August 30, 2024.

**4. Precautions to Take:**

- Ensure Completeness:** Make sure that all relevant information, such as the bill number, date, and amounts, is accurately recorded.
- Verify Supporting Documents:** Ensure that all supporting documents are complete and correspond to the bill.

**Obtain Proper Approvals:** Before processing payment, ensure that the voucher is signed by the authorized personnel.

**Monitor Payment Due Dates:** Keep track of payment due dates to avoid late payments and possible penalties.

By following these steps, you can create a reliable bill voucher that helps in maintaining accurate financial records and ensuring timely payments.

### 1.4.3 Cash Memo Voucher

A **cash memo voucher** is a document used to record and authorize cash transactions, particularly for cash purchases. It serves as proof that a cash transaction has taken place and provides details about the goods or services purchased, along with the amount paid in cash. The voucher ensures that the cash transaction is properly documented and can be referenced in the future for accounting or audit purposes.

#### Steps to Prepare a Cash Memo Voucher

##### 1. Collect the Cash Memo

**Obtain the Cash Memo:** A cash memo is a receipt issued by a seller at the time of a cash transaction. It includes details such as the description of goods or services sold, quantity, rate, total amount, and the date of the transaction.

**Verify the Details:** Check the cash memo to ensure that all details are accurate and match the goods or services received.

##### 2. Preparation of the Cash Memo Voucher

###### Header Information:

**Title:** Label the document as "Cash Memo Voucher" at the top.

**Voucher Number:** Assign a unique voucher number for easy tracking and reference.

**Date:** Record the date on which the voucher is prepared, which should be the same or close to the transaction date on the cash memo.

**Supplier Details:**

**Name of Supplier:** Mention the name of the supplier or vendor from whom the purchase was made.

**Address:** Include the supplier's address as mentioned on the cash memo.

**Cash Memo Number:** Record the number of the cash memo for future reference.

**Transaction Details:**

**Description:** Provide a brief description of the goods or services purchased, as specified in the cash memo.

**Amount Paid:** Record the total amount paid in cash, as indicated on the cash memo.

**Quantity and Rate:** Include details of the quantity of items purchased and the rate per unit, if applicable.

**Payment Terms:** If relevant, note the payment terms, though in a cash transaction, the payment is usually immediate.

**Supporting Documents:**

**Attach the Cash Memo:** Attach the original cash memo to the voucher as a supporting document.

**Authorization:**

**Prepared By:** Include the name and signature of the person who prepared the voucher.

**Approved By:** Include the name and signature of the authorized person who approved the cash transaction.

**3. Recording and Filing**

**Record in the Cash Book:** Once the cash memo voucher is prepared, record the transaction in the cash book, where all cash transactions are maintained.

**File the Voucher:** Attach the cash memo to the voucher and file it in an organized system, either physically or digitally, to ensure it can be easily retrieved if needed.

### Example Layout of a Cash Memo Voucher

---

#### CASH MEMO VOUCHER

---

Voucher No.: CMV-2024-001

Date: August 13, 2024

Supplier: ABC Stationery Supplies

Address: Market Yard Satara

Cash Memo No.: CM-789

Date of Memo: August 13, 2024

Description: Purchase of office supplies (pens, paper, notepads)

Quantity: 100 pens, 200 sheets of paper, 50 notepads

Rate: Rs. 0.50 per pen, Rs. 0.10 per sheet, Rs. 1.00 per notepad

Amount Paid: Rs. 100.00

Supporting Documents:

- Original Cash Memo No.: CM-789

Prepared By: Parv Patil

Signature: \_\_\_\_\_

Approved By: Arth Patil

Signature: \_\_\_\_\_

Notes: Purchase made for office use; paid in full by cash.

---

#### 4. Precautions to Take:

**Ensure Accuracy:** Double-check that the details on the cash memo match the goods or services received and that the amount paid is correct.

**Obtain Proper Approval:** Ensure the voucher is signed by authorized personnel before filing.

**Secure Documentation:** Store the voucher and attached cash memo securely to prevent loss or unauthorized access.

**Regular Reconciliation:** Periodically reconcile the cash memo vouchers with the cash book to ensure all cash transactions are accounted for accurately.

By following these steps, you can create a comprehensive cash memo voucher that ensures the transaction is properly documented, authorized, and recorded for future reference and audits.

#### **1.4.4 Receipt Voucher**

A **receipt voucher** is a document used to acknowledge the receipt of cash or other payments from a customer, client, or any other party. It serves as proof that a payment has been received and includes details about the transaction. Receipt vouchers are commonly used in businesses to maintain accurate records of cash inflows and to ensure that all received payments are properly documented and accounted for.

##### **Steps to Prepare a Receipt Voucher**

###### **1. Collect and Verify Payment Details**

**Obtain Payment Information:** Gather all necessary details about the payment received, such as the payer's name, amount, and method of payment (cash, check, bank transfer, etc.).

**Verify Supporting Documents:** Ensure that any supporting documents, such as invoices, contracts, or payment advice, are in order and correspond to the payment received.

###### **2. Preparation of the Receipt Voucher**

###### **Header Information:**

**Title:** Label the document as "Receipt Voucher" at the top.

**Voucher Number:** Assign a unique voucher number for easy tracking and reference.

**Date:** Record the date on which the payment was received.

###### **Payer Details:**

**Name of Payer:** Mention the name of the person or entity from whom the payment was received.

**Address:** Include the address of the payer, if relevant.



**Transaction Details:**

**Description:** Provide a brief description of the reason for the payment, such as "Payment for Invoice #1234" or "Advance payment for services."

**Amount Received:** Record the exact amount received.

**Payment Method:** Specify the method of payment (e.g., cash, check, bank transfer).

**Reference Number:** If applicable, include a reference number related to the payment, such as a check number or transaction ID.

**Supporting Documents:**

**Reference to Invoices or Bills:** Mention any related invoices, bills, or other documents that justify the payment. Attach copies if necessary.

**Authorization:**

**Received By:** Include the name and signature of the person or department that received the payment.

**Approved By:** If required, include the name and signature of an authorized person who approved the receipt of the payment.

**3. Issuing the Receipt**

**Provide a Copy to the Payer:** After preparing the receipt voucher, issue a copy to the payer as proof of payment.

**Record in the Cash Book:** Once the receipt voucher is prepared, record the transaction in the cash book or other relevant financial records.

**4. Filing and Record-Keeping**

**File the Voucher:** Store the original receipt voucher and any supporting documents in an organized filing system for future reference and audits.

**Maintain a Receipt Book:** If applicable, maintain a receipt book where all receipt vouchers are recorded sequentially for easy tracking.

### Example Layout of a Receipt Voucher

---

#### RECEIPT VOUCHER

---

Voucher No.: RV-2024-001

Date: August 13, 2024

Received From: XYZ

Address: Vishrambag Sangli

Description: Payment for Invoice #7890

Amount Received: Rs 500.00

Payment Method: Cash

Reference No.: N/A

Supporting Documents:

- Invoice No.: 7890

- Payment Advice: N/A

Received By: Aditya Naik

Signature: \_\_\_\_\_

Approved By: Prathmesh Sasemari

Signature: \_\_\_\_\_

Notes: Payment received in full; no outstanding balance.

---

#### 5. Precautions to Take:

**Ensure Completeness:** Verify that all necessary details are accurately recorded on the receipt voucher.

**Double-Check Amounts:** Ensure that the amount recorded matches the amount received and that any calculations (such as discounts or taxes) are correct.

**Obtain Proper Approval:** If required, make sure the receipt voucher is signed by the authorized personnel.

**Secure Documentation:** Store the receipt voucher securely, along with any supporting documents, to prevent loss or unauthorized access.

**Issue Timely Receipts:** Provide the receipt to the payer promptly after receiving payment to maintain trust and transparency.

By following these steps, you can create a well-documented receipt voucher that serves as reliable proof of payment, ensuring that your financial records are accurate and up-to-date.

### **1.4.5 Counterfoil Voucher**

A **counterfoil voucher** refers to the part of a receipt, checkbook, or payment document that remains with the issuing party after the main document (e.g., a receipt or check) is given to the payee. It serves as a record of the transaction for the issuer's records. Counterfoil vouchers are particularly important for tracking payments, receipts, and other transactions, ensuring that there is a record for future reference, audits, and reconciliation.

#### **Steps to Prepare and Use Counterfoil Vouchers**

##### **1. Understanding the Structure**

**Main Document:** The main part of the document, such as a receipt or check, is given to the customer, client, or payee.

**Counterfoil:** The counterfoil remains attached or is retained by the issuing party as a record of the transaction. It typically contains a summary of the transaction details, including the date, amount, and the recipient's information.

##### **2. Preparation of Counterfoil Voucher**

###### **Header Information:**

**Title:** Identify the counterfoil with a title, such as "Receipt Counterfoil," "Check Counterfoil," or "Payment Counterfoil."

**Document Number:** Include the number of the receipt, check, or other document for easy reference.

**Date:** Record the date of the transaction.

###### **Transaction Details:**

**Amount:** Note the amount paid or received in the transaction.

**Recipient or Payer:** Include the name of the person or entity who received the payment or made the payment.

**Description:** Provide a brief description of the transaction, such as "Payment for Invoice #1234" or "Rent for August 2024."

**Payment Method:** Indicate the method of payment (e.g., cash, check, bank transfer).

**Reference Details:**

**Check Number (if applicable):** Include the check number if the counterfoil is from a checkbook.

**Invoice or Receipt Number:** Record any related invoice or receipt numbers to link the transaction with other documents.

**Authorization:**

**Issued By:** Include the name and, if applicable, the signature of the person who issued the main document (receipt, check, etc.).

**Approved By:** If necessary, include the name and signature of an authorized person who approved the transaction.

**3. Filing and Record-Keeping**

**Attach to Records:** After the main document is issued, the counterfoil should be attached to or filed with related financial records, such as the cash book, bank statement, or accounts payable/receivable ledger.

**Maintain a Register:** If using a book with counterfoils (e.g., a receipt book or checkbook), maintain a register to ensure that all transactions are recorded sequentially and can be easily traced.

**Example Layout of a Counterfoil Voucher**

For a **Receipt Counterfoil**:

-----

RECEIPT COUNTERFOIL

-----

Receipt No.: R-2024-001

Date: August 13, 2024

Received From: ABC

Amount: Rs. 500.00

Payment Method: Cash

Description: Payment for Invoice #7890

Issued By: Aryan Naik

Signature: \_\_\_\_\_

Approved By:: Vivek Jadhav

Signature: \_\_\_\_\_

Notes: Payment received in full.

-----

**Check Counterfoil:**

-----

CHECK COUNTERFOIL

-----

Check No.: CH-2024-001

Date: August 13, 2024

Paid To: XYZ Suppliers Pvt. Ltd.

Amount: Rs. 2,500.00

Bank: ABC Bank, Mumbai

Description: Payment for office supplies (Invoice #1234)

Issued By: Arnav Naik

Signature: \_\_\_\_\_

Approved By: Pramod Olekar

Signature: \_\_\_\_\_

Notes: Check issued for payment of Invoice #1234.

-----

#### 4. Precautions to Take:

**Ensure Accuracy:** Double-check the details on the counterfoil to ensure they match the main document and the transaction.

**Maintain Confidentiality:** Store counterfoils securely, especially if they contain sensitive financial information, such as check numbers or payment details.

**Regular Reconciliation:** Periodically reconcile counterfoils with financial records (e.g., bank statements, cash books) to ensure all transactions are accounted for.

**Limit Access:** Restrict access to counterfoils to authorized personnel only, particularly in the case of checks, to prevent fraud or misuse.

By using counterfoil vouchers effectively, you can maintain a reliable internal record of transactions, supporting accurate financial reporting and audit trails.

#### 1.4.6 Cash Payment Voucher

##### Cash Payment Voucher

When making cash payments for bills or receipts, it's essential to properly document the transaction using a **cash payment voucher**. This voucher serves as an internal record confirming that a cash payment has been made, and it should be accompanied by the original bills or receipts as supporting documents.

##### Steps to Prepare a Cash Payment Voucher

##### 1. Collect and Verify the Supporting Documents

**Obtain the Bill or Receipt:** Ensure you have the original bill or receipt that necessitates the cash payment. This could include utility bills, supplier invoices, rent payments, or any other expenditure.

**Verify the Details:** Cross-check the bill or receipt to confirm the amount due, payment terms, and ensure that the goods or services were received as per the agreement.

##### 2. Preparation of the Cash Payment Voucher

##### Header Information:

**Title:** Label the document as "Cash Payment Voucher" at the top.

**Voucher Number:** Assign a unique voucher number for tracking and reference.

**Date:** Record the date on which the cash payment is made.

**Payee Details:**

**Name of Payee:** Mention the name of the person or entity to whom the payment is being made.

**Address:** Include the payee's address, if relevant.

**Transaction Details:**

**Description:** Provide a brief description of the purpose of the payment, such as "Payment for Invoice #5678" or "Rent for August 2024."

**Amount Paid:** Record the exact amount paid in cash.

**Payment Method:** Specify "Cash" as the payment method.

**Bill or Receipt Number:** Include the bill or receipt number as a reference.

**Supporting Documents:**

**List of Attached Documents:** Mention all supporting documents attached to the voucher, such as the original bill, receipt, or invoice.

**Authorization:**

**Paid By:** Include the name and signature of the person making the payment.

**Approved By:** Ensure the voucher is signed by an authorized person who approved the payment.

**3. Recording and Filing**

**Record in the Cash Book:** After preparing the cash payment voucher, record the transaction in the cash book or relevant ledger to keep track of cash outflows.

**File the Voucher:** Attach the original bill or receipt to the voucher and file it securely in an organized system for future reference and audits.

### Example Layout of a Cash Payment Voucher

---

#### CASH PAYMENT VOUCHER

---

Voucher No.: CPV-2024-001

Date: August 13, 2024

Paid To: XYZ Suppliers Pvt. Ltd.

Address: 12<sup>th</sup> Lane Rajarampuri, Kolhapur

Description: Payment for Invoice #5678

Amount Paid: Rs. 1,200.00

Payment Method: Cash

Bill/Receipt No.: INV-5678

Supporting Documents:

- Original Invoice No.: 5678

- Receipt No.: 3456

Paid By: Vishwas Patil

Signature: \_\_\_\_\_

Approved By: Rajendra Pradhan

Signature: \_\_\_\_\_

Notes: Payment made in full for office supplies.

---

#### 4. Precautions to Take:

**Ensure Completeness:** Make sure that all relevant information, such as the amount, payee details, and the purpose of the payment, is accurately recorded.

**Verify Supporting Documents:** Ensure that the original bill or receipt is attached and corresponds to the payment made.

**Obtain Proper Approval:** Before disbursing the cash, ensure that the voucher is signed by all necessary parties, including the person making the payment and the approver.

**Secure Documentation:** Store the voucher and attached documents securely to prevent loss, tampering, or unauthorized access.



**Reconciliation:** Regularly reconcile the cash book with the cash payment vouchers to ensure all transactions are accurately recorded and no discrepancies exist.

By following these steps, you can ensure that your cash payments are properly documented, authorized, and recorded, helping to maintain accurate financial records and supporting audit trails.

#### 1.4.7 Payment Bill Voucher

A **payment bill voucher** is a document used to record and authorize the payment of bills or invoices. It ensures that the payment is properly documented and approved, helping maintain accurate financial records and providing a clear audit trail. Payment bill vouchers are typically used when making payments for services, goods, or any other expenses incurred by a business.

##### Steps to Prepare a Payment Bill Voucher

##### 1. Collect and Verify the Bill

**Obtain the Bill:** Collect the original bill or invoice that needs to be paid. This could be for utilities, rent, supplier invoices, or other expenses.

**Verify the Bill Details:** Ensure the bill is accurate, checking that the amount, due date, and description of goods/services match the terms agreed upon.

##### 2. Preparation of the Payment Bill Voucher

###### Header Information:

**Title:** Label the document as "Payment Bill Voucher" at the top.

**Voucher Number:** Assign a unique voucher number for tracking and reference.

**Date:** Record the date on which the payment is being made.

###### Payee Details:

**Name of Payee:** Mention the name of the person or company to whom the payment is being made.

**Address:** Include the payee's address as it appears on the bill.

###### Bill/Invoice Details:

**Bill/Invoice Number:** Record the bill or invoice number for reference.

**Date of Bill/Invoice:** Include the date when the bill or invoice was issued.

**Description:** Provide a brief description of the purpose of the payment, such as "Payment for Office Supplies - Invoice #1234."

**Amount Payable:** Note the total amount due as per the bill, including any taxes or additional charges.

**Payment Details:**

**Amount Paid:** Record the exact amount being paid.

**Payment Method:** Specify the method of payment, such as cash, check, or bank transfer.

**Check Number/Transaction ID:** If applicable, include the check number or bank transaction ID.

**Supporting Documents:**

**List of Attachments:** Mention any supporting documents attached to the voucher, such as the original bill, purchase order, delivery note, or receipt.

**Authorization:**

**Prepared By:** Include the name and signature of the person preparing the voucher.

**Verified By:** Have the voucher checked and signed by another individual who verifies its accuracy.

**Approved By:** Include the name and signature of the authorized person who approves the payment.

**3. Recording and Filing**

**Record in Financial Books:** Once the payment bill voucher is prepared, record the transaction in the appropriate financial ledger, such as the accounts payable ledger.

**File the Voucher:** Attach the original bill and any supporting documents to the voucher. Store these documents in an organized filing system for future reference and audits.

**Example Layout of a Payment Bill Voucher**

**PAYMENT BILL VOUCHER**

Voucher No.: PBV-2024-001

Date: August 13, 2024

Payee: ABC Utility Services  
Address: 123 Market Street, Solapur

Bill/Invoice No.: INV-4567      Date of Invoice: August 1, 2024  
Description: Payment for July 2024 electricity bill  
Amount Payable: Rs. 500.00

Amount Paid: Rs 500.00  
Payment Method: Check  
Check No.: 123456

Supporting Documents:  
- Original Invoice No.: INV-4567  
- Payment Receipt

Prepared By: XYZ	Signature: _____
Verified By: ABC	Signature: _____
Approved By: PQR	Signature: _____

Notes: Payment made for July 2024 electricity bill.

**4. Precautions to Take:**

**Verify Accuracy:** Double-check the details on the bill to ensure they match the goods/services received and that the amount due is correct.

**Ensure Proper Authorization:** Before processing the payment, ensure the voucher is signed by all necessary personnel, including the preparer, verifier, and approver.

**Secure Documentation:** Store the payment bill voucher and all related documents securely to prevent loss or unauthorized access.

**Timely Payments:** Pay close attention to payment due dates to avoid late fees or penalties.

**Reconciliation:** Regularly reconcile the payment bill vouchers with the accounts payable ledger to ensure all payments are accurately recorded.

By following these steps, you can create a well-documented payment bill voucher that ensures your payments are properly authorized, recorded, and supported by the necessary documentation.

### 1.4.8 Purchase Vouchers

#### Purchase Vouchers

**Purchase vouchers** are documents used to record and authorize purchases of goods or services. They serve as a formal record of the transaction and help ensure that the purchase is properly documented, approved, and accounted for in the financial records. Purchase vouchers are essential for maintaining accurate records, managing expenses, and supporting audit trails.

#### Key Components of a Purchase Voucher

##### 1. Header Information:

**Title:** Clearly label the document as "Purchase Voucher."

**Voucher Number:** Assign a unique voucher number for tracking and reference.

**Date:** Record the date on which the voucher is prepared.

##### 2. Vendor Details:

**Name of Vendor:** Mention the name of the supplier or service provider.

**Address:** Include the vendor's address as listed on the invoice or purchase order.

##### 3. Purchase Details:

**Purchase Order Number:** If applicable, include the purchase order number related to the purchase.

**Invoice Number:** Record the invoice number provided by the vendor.

**Description:** Provide a brief description of the goods or services purchased.

**Quantity and Unit Cost:** Include details about the quantity of items purchased and the unit cost.

**Total Amount:** Record the total amount payable as per the invoice, including any taxes or additional charges.

**4. Supporting Documents:**

**Attach Supporting Documents:** Attach copies of the purchase order, invoice, delivery note, or any other relevant documents to the voucher.

**5. Authorization:**

**Prepared By:** Include the name and signature of the person who prepared the voucher.

**Approved By:** Include the name and signature of the authorized person who approves the payment or purchase.

**6. Payment Details:**

**Payment Method:** Specify the method of payment (e.g., cash, check, bank transfer).

**Payment Date:** Record the date on which the payment is made or scheduled to be made.

**Example Layout of a Purchase Voucher**

---

**PURCHASE VOUCHER**

---

Voucher No.: PV-2024-001

Date: August 13, 2024

Vendor: ABC Supplies Ltd.

Address: 456 Industrial Park, Pune

Purchase Order No.: PO-7890

Invoice No.: INV-1234

Description: Purchase of office furniture

Item Code	Description	Quantity	Unit Cost	Total Cost
F1001	Office Desk	10	Rs.150.00	Rs. 1,500.00

F2002	Office Chair	20	Rs 75.00	Rs. 1,500.00
-------	--------------	----	----------	--------------

Total Amount: Rs. 3,000.00

Supporting Documents:

- Purchase Order No.: PO-7890
- Invoice No.: INV-1234
- Delivery Note: DN-5678

Prepared By: ABC

Signature: \_\_\_\_\_

Approved By: XYZ

Signature: \_\_\_\_\_

Payment Method: Bank Transfer

Payment Date: August 15, 2024

Notes: Purchase for office renovation. Verify delivery against the invoice.

## 7. Precautions to Take:

**Verify Accuracy:** Ensure that all details, including vendor information, purchase details, and amounts, are accurate and match the supporting documents.

**Obtain Proper Authorization:** Ensure that the voucher is signed by the appropriate personnel, including both the preparer and the approver.

**Attach Supporting Documents:** Always attach the related purchase order, invoice, and any other relevant documents to the voucher for completeness and auditing purposes.

**Secure Documentation:** Store the purchase voucher and attached documents securely to prevent loss or unauthorized access.

**Record Transactions Promptly:** Record the purchase voucher in the appropriate financial records, such as the accounts payable ledger, in a timely manner to ensure accurate financial tracking.

By following these steps, you can create a thorough and accurate purchase voucher that ensures proper documentation and authorization of purchases, facilitating effective financial management and record-keeping.

### 1.4.9 Material Requisite Notes

**Material Requisite Notes** (often referred to as Material Requisition Notes or Material Requisitions) are documents used in the procurement and inventory management processes of a business. They are used to request materials or supplies needed for production, maintenance, or other operational purposes. These notes ensure that the required materials are ordered and supplied efficiently, and they help track inventory levels and usage.

#### Key Components of a Material Requisite Note

##### 1. Header Information:

**Title:** Clearly label the document as "Material Requisite Note" or "Material Requisition Note."

**Requisition Number:** Assign a unique number to each requisition for tracking and reference.

**Date:** Record the date when the requisition is made.

##### 2. Requesting Department:

**Department Name:** Indicate the department or unit requesting the materials (e.g., Production, Maintenance).

**Contact Person:** Include the name and contact details of the person making the request.

##### 3. Material Details:

**Material Description:** Provide a detailed description of each material or item required. This may include item codes, names, and specifications.

**Quantity Required:** Specify the quantity of each material needed.

**Unit of Measure:** Indicate the unit of measure for each item (e.g., pieces, liters, kilograms).

##### 4. Purpose:

**Reason for Requisition:** Describe the purpose or reason for the material request. This could be for production, repair, maintenance, or other operational needs.

5. **Delivery Information:**

**Required Date:** Specify the date by which the materials are needed.

**Delivery Location:** Indicate the location where the materials should be delivered.

6. **Approval:**

**Prepared By:** Include the name and signature of the person who prepared the requisition.

**Approved By:** Include the name and signature of the authorized person who approves the requisition.

**Example Layout of a Material Requisite Note**

-----

**MATERIAL REQUISITE NOTE**

-----

Requisition No.: MRN-2024-001 Date: August 13, 2024

Department: Production  
Contact Person: ABC  
Contact Details: (0231) 226062

Material Details:

Item Code	Description	Quantity Required	Unit of Measure
M1001	Steel Rods	50	Pieces
M2002	Electrical Wires	100	Meters
M3003	Lubricating Oil	20	Liters

Purpose: Materials required for the assembly of new machinery.

Required Date: August 20, 2024  
Delivery Location: Production Warehouse, Building 2

Prepared By: ABC Signature: \_\_\_\_\_  
Approved By: XYZ Signature: \_\_\_\_\_



Notes: Ensure timely delivery to avoid production delays.

---

## 7. Precautions to Take:

**Accuracy:** Ensure that all details, including material descriptions, quantities, and specifications, are accurate and clearly stated.

**Authorization:** Make sure that the requisition is approved by authorized personnel before processing.

**Timeliness:** Submit requisitions in advance to allow sufficient time for ordering and delivery, minimizing operational delays.

**Record Keeping:** Maintain a record of all requisitions, including approved and fulfilled ones, for inventory tracking and auditing purposes.

**Communication:** Communicate clearly with suppliers or procurement teams to confirm the availability and delivery of requested materials.

By following these guidelines, you can effectively manage material requisitions, ensuring that your operations have the necessary supplies to function smoothly and efficiently.

### 1.4.10 Tender/Quotation vouchers

**Tender/Quotation vouchers** are documents used to record and manage the process of soliciting and reviewing bids or quotations for goods or services. These vouchers ensure that the process of inviting tenders or obtaining quotations is documented, transparent, and properly authorized. They help maintain a clear record of the procurement process and facilitate decision-making and accountability.

#### Key Components of a Tender/Quotation Voucher

##### 1. Header Information:

**Title:** Clearly label the document as "Tender Voucher" or "Quotation Voucher."

**Voucher Number:** Assign a unique voucher number for tracking and reference.

**Date:** Record the date when the voucher is prepared.

## **2. Tender/Quotation Details:**

**Tender/Quotation Number:** Include the number assigned to the tender or quotation request.

**Description of Goods/Services:** Provide a brief description of the goods or services for which tenders or quotations are being requested.

**Tender/Quotation Date:** Record the date when the tender or quotation was issued.

## **3. Vendor Details:**

**Name of Vendor:** Mention the name of the supplier or service provider who submitted the tender or quotation.

**Address:** Include the vendor's address as listed in the quotation.

## **4. Quotation Details:**

**Quotation Number:** Record the quotation number provided by the vendor.

**Date of Quotation:** Include the date when the quotation was received.

**Description:** Provide a brief description of the goods or services quoted.

**Quantity and Unit Cost:** Include details about the quantity and unit cost quoted by the vendor.

**Total Amount:** Record the total amount quoted.

## **5. Evaluation Details:**

**Evaluation Criteria:** Document the criteria used to evaluate the tenders or quotations.

**Evaluator's Comments:** Include comments or notes from the evaluation team regarding the quotation or tender.

## **6. Authorization:**

**Prepared By:** Include the name and signature of the person who prepared the voucher.

**Reviewed By:** Include the name and signature of the person who reviewed the tender or quotation.

**Approved By:** Include the name and signature of the authorized person who approved the tender or quotation process.

**Example Layout of a Tender/Quotation Voucher**

**Tender Voucher Example:**

-----  
**TENDER VOUCHER**  
-----

Voucher No.: TV-2024-001 Date: August 13, 2024

Tender No.: TN-2024-001  
Description: Tender for office furniture

Tender Date: August 1, 2024  
Submission Deadline: August 15, 2024

Vendor Details:  
- Name: XYZ Furniture Co.  
- Address: 123 Office Park, Kolhapur

Quotation Details:  
- Quotation No.: Q-2024-001  
- Date of Quotation: August 5, 2024  
- Description: Office Desk and Chairs

Item Code	Description	Quantity	Unit Cost	Total Cost
F1001	Office Desk	10	Rs 150.00	Rs. 1,500.00
F2002	Office Chair	20	Rs.75.00	Rs. 1,500.00

Total Amount: Rs.3,000.00

Evaluation Criteria: Price, Quality, Delivery Time  
Evaluator's Comments: Competitive pricing; timely delivery.

Prepared By: PQR	Signature: _____
Reviewed By: ABC	Signature: _____
Approved By: XYZ	Signature: _____

Notes: Vendor selected based on lowest bid and compliance with specifications.

---

## 7. Precautions to Take:

**Ensure Accuracy:** Verify that all details on the voucher, including vendor information, quotation details, and evaluation criteria, are accurate and complete.

**Proper Documentation:** Attach all relevant documents, including the original tender or quotation, and any additional correspondence or evaluation forms.

**Authorization:** Ensure that the voucher is reviewed and signed by authorized personnel to validate the tender or quotation process.

**Transparency:** Maintain a clear and transparent process for evaluating and selecting tenders or quotations to ensure fairness and compliance with organizational policies.

**Record Keeping:** Keep all tender and quotation vouchers in an organized filing system for future reference, auditing, and compliance purposes.

By following these guidelines, you can effectively manage the tendering and quotation process, ensuring that all procurement activities are well-documented, transparent, and properly authorized.

### 1.4.11 Purchase Order Voucher

A **Purchase Order Voucher** is a document used to record and confirm the details of a purchase order issued to a supplier or vendor. It serves as a formal agreement between the buyer and the seller, ensuring that the details of the purchase are clearly documented and authorized. This voucher helps track orders, manage inventory, and maintain accurate financial records.

#### Key Components of a Purchase Order Voucher

##### 1. Header Information:

**Title:** Clearly label the document as "Purchase Order Voucher."

**Voucher Number:** Assign a unique voucher number for tracking and reference.

**Date:** Record the date on which the voucher is prepared.

2. **Purchase Order Details:**

**Purchase Order Number:** Include the number assigned to the purchase order.

**Date of Purchase Order:** Record the date when the purchase order was issued.

3. **Vendor Details:**

**Name of Vendor:** Mention the name of the supplier or service provider.

**Address:** Include the vendor's address as listed on the purchase order.

4. **Order Details:**

**Description:** Provide a brief description of the goods or services ordered.

**Quantity and Unit Cost:** Include details about the quantity ordered and the unit cost as per the purchase order.

**Total Amount:** Record the total amount of the order, including any taxes or additional charges.

5. **Delivery Information:**

**Required Date:** Specify the date by which the goods or services are needed.

**Delivery Location:** Indicate the location where the goods or services should be delivered.

6. **Authorization:**

**Prepared By:** Include the name and signature of the person who prepared the purchase order voucher.

**Approved By:** Include the name and signature of the authorized person who approves the purchase order.

7. **Supporting Documents:**

**Attach Supporting Documents:** Attach copies of the original purchase order, supplier's quotation, or any other relevant documents to the voucher.

**Example Layout of a Purchase Order Voucher**

**PURCHASE ORDER VOUCHER**

Voucher No.: POV-2024-001

Date: August 13, 2024

Purchase Order No.: PO-2024-005

Date of Purchase Order: August 1, 2024

Vendor: XYZ Office Supplies

Address: 789 Mahadwar Road, Kolhapur

**Order Details:**

Item Code	Description	Quantity	Unit Cost	Total Cost
O1001	Office Desk	10	Rs. 150.00	Rs. 1,500.00
O2002	Office Chair	20	Rs. 75.00	Rs. 1,500.00

Total Amount: Rs. 3,000.00

**Delivery Information:**

Required Date: August 20, 2024

Delivery Location: Main Office, Building 1

**Supporting Documents:**

- Original Purchase Order No.: PO-2024-005
- Supplier Quotation

Prepared By: XYZ

Signature: \_\_\_\_\_

Approved By: ABC

Signature: \_\_\_\_\_

Notes: Ensure delivery by the required date and verify items upon receipt.

## 7. Precautions to Take:

**Verify Details:** Ensure that all details on the purchase order voucher, including vendor information, order details, and delivery information, are accurate and match the purchase order.

**Authorization:** Obtain signatures from authorized personnel to validate the purchase order.

**Attach Supporting Documents:** Attach the original purchase order and any relevant documentation to the voucher for completeness and auditing purposes.

**Maintain Records:** Keep a copy of the purchase order voucher and supporting documents in a secure and organized filing system for future reference and compliance.

**Follow Up:** Monitor the status of the order to ensure timely delivery and address any issues with the supplier promptly.

By using a purchase order voucher, you can ensure that your purchasing process is well-documented, authorized, and efficiently managed, helping to maintain accurate records and facilitate smooth operations.

### 1.4.12 Goods Received Notes (GRN) Voucher

**Goods Received Notes (GRN) Voucher** is a document used to acknowledge the receipt of goods delivered by a supplier. It confirms that the goods have been received in the expected condition and in accordance with the purchase order. This voucher helps in maintaining accurate inventory records, processing payments, and ensuring that the received goods meet the ordered specifications.

#### Key Components of a Goods Received Note (GRN) Voucher

##### 1. Header Information:

**Title:** Clearly label the document as "Goods Received Note" or "GRN Voucher."

**Voucher Number:** Assign a unique voucher number for tracking and reference.

**Date:** Record the date on which the goods were received.

**2. Purchase Order Details:**

**Purchase Order Number:** Include the number of the related purchase order.

**Date of Purchase Order:** Record the date when the purchase order was issued.

**3. Supplier Details:**

**Name of Supplier:** Mention the name of the supplier or vendor.

**Address:** Include the supplier's address as listed on the delivery documentation.

**4. Goods Details:**

**Description of Goods:** Provide a detailed description of each item received, including item codes if applicable.

**Quantity Ordered:** Record the quantity of each item that was originally ordered.

**Quantity Received:** Note the actual quantity of each item received.

**Condition:** Include any comments on the condition of the goods (e.g., damaged, missing).

**5. Delivery Details:**

**Delivery Date:** Record the date on which the goods were delivered.

**Delivery Location:** Indicate the location where the goods were delivered.

**6. Authorization:**

**Received By:** Include the name and signature of the person who received the goods.

**Verified By:** Include the name and signature of the person who verified the goods against the purchase order.

**7. Supporting Documents:**

**Attach Supporting Documents:** Attach copies of the delivery note, purchase order, and any other relevant documents to the GRN voucher.



**Example Layout of a Goods Received Note (GRN) Voucher**

**GOODS RECEIVED NOTE (GRN)**

Voucher No.: GRN-2024-001 Date: August 13, 2024

Purchase Order No.: PO-2024-005  
Date of Purchase Order: August 1, 2024

Supplier: XYZ Office Supplies  
Address: Mahadwar Road, Kolhapur  
Goods Details:

Item Code	Description	Quantity Ordered	Quantity Received	Condition
O1001	Office Desk	10	10	Good
O2002	Office Chair	20	18	Slightly Damaged

Delivery Date: August 12, 2024  
Delivery Location: Main Office, Building 1

Supporting Documents:  
- Delivery Note  
- Purchase Order No.: PO-2024-005

Received By: ABC Signature: \_\_\_\_\_  
Verified By: XYZ Signature: \_\_\_\_\_

Notes: Two office chairs were received slightly damaged; inform supplier for replacement or discount.

**7. Precautions to Take:**

**Verify Accuracy:** Ensure that the details of the received goods match the purchase order and delivery documentation.

**Inspect Condition:** Check the condition of the goods upon receipt and note any discrepancies or damages.

**Obtain Proper Authorization:** Have the GRN voucher signed by both the receiver and the verifier to confirm that the goods have been received and inspected.

**Attach Supporting Documents:** Attach the delivery note and purchase order to the GRN voucher for complete documentation.

**Record and File:** Maintain the GRN voucher and supporting documents in an organized filing system for future reference and audits.

**Address Discrepancies:** Report any discrepancies or damages to the supplier promptly to resolve issues related to missing or damaged goods.

By using a Goods Received Note Voucher, you can effectively manage the receipt of goods, ensure accurate inventory records, and facilitate the smooth processing of payments and follow-ups with suppliers.

#### **1.4.13 A Credit Note Voucher**

A **Credit Note Voucher** is a document issued by a supplier to acknowledge a reduction in the amount owed by a buyer. It acts as a formal record of a credit adjustment, typically due to returned goods, overbilling, or any discrepancies identified after the original invoice was issued. The credit note voucher helps adjust the buyer's account balance and serves as a basis for future transactions or refunds.

##### **Key Components of a Credit Note Voucher**

###### **1. Header Information:**

**Title:** Clearly label the document as "Credit Note" or "Credit Note Voucher."

**Voucher Number:** Assign a unique voucher number for tracking and reference.

**Date:** Record the date on which the credit note is issued.

###### **2. Supplier Details:**

**Name of Supplier:** Mention the name of the supplier issuing the credit note.

**Address:** Include the supplier's address as listed on the original invoice.

**3. Buyer Details:**

**Name of Buyer:** Indicate the name of the buyer or company receiving the credit.

**Address:** Include the buyer’s address as listed in the original invoice.

**4. Invoice Details:**

**Original Invoice Number:** Record the number of the original invoice for which the credit is being issued.

**Date of Original Invoice:** Include the date of the original invoice.

**5. Credit Details:**

**Description:** Provide a brief description of the reason for the credit note (e.g., returned goods, pricing error).

**Quantity and Unit Cost:** If applicable, include details about the quantity of items and the unit cost being credited.

**Total Credit Amount:** Record the total amount of credit being issued.

**6. Authorization:**

**Prepared By:** Include the name and signature of the person who prepared the credit note.

**Approved By:** Include the name and signature of the authorized person who approves the credit note.

**7. Supporting Documents:**

**Attach Supporting Documents:** Attach copies of the original invoice, return note, or any other relevant documents to the credit note voucher.

**Example Layout of a Credit Note Voucher**

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CREDIT NOTE

-----

Voucher No.: CN-2024-001

Date: August 13, 2024

Supplier: XYZ Office Supplies

Address: 25 Fort, Mumabi

Buyer: ABC Corporation  
Address: 123 Market Street, Kolhapur

Original Invoice No.: INV-2024-005  
Date of Original Invoice: August 1, 2024

Credit Details:

Item Code	Description	Quantity	Unit Cost	Total Credit
O2002	Office Chair	2	Rs. 75.00	Rs. 150.00

Total Credit Amount: Rs.150.00

Reason for Credit: Returned items due to damage

Supporting Documents:  
- Original Invoice No.: INV-2024-005  
- Return Note

Prepared By: Gatha Naik

Approved By: Harshu Sasemari

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Notes: Credit to be applied against the outstanding balance on the next invoice.

-----

7. Precautions to Take:

**Verify Details:** Ensure that the credit note details match the original invoice and accurately reflect the credit being issued.

**Document Reason:** Clearly document the reason for issuing the credit note to provide context for the adjustment.

**Attach Supporting Documents:** Attach the original invoice and any other relevant documentation to the credit note for comprehensive record-keeping.

**Obtain Proper Authorization:** Ensure that the credit note is signed by authorized personnel to validate the adjustment.

**Update Records:** Adjust the buyer's account balance and update financial records to reflect the credit note.

By using a Credit Note Voucher, you can accurately manage and document credit adjustments, ensuring proper financial record-keeping and facilitating smooth adjustments to accounts.

### **Exercise**

**Choose correct alternative from given below**

1. What is a voucher primarily used for in accounting?  
A) Recording revenue                      B) Documenting transactions  
C) Tracking employee attendance      D) Calculating taxes
2. Which of the following is NOT a type of voucher?  
A) Payment voucher                      B) Receipt voucher  
C) Credit note voucher                  D) Payroll voucher
3. A cash receipt voucher is used to record:  
A) The payment of cash                  B) The receipt of cash  
C) The return of goods                  D) The issuance of a check
4. Which document should be attached to a payment voucher for verification?  
A) Purchase Order                      B) Sales Invoice  
C) Delivery Note                          D) All of the above
5. What is the primary purpose of a Goods Received Note (GRN)?  
A) To authorize a payment              B) To acknowledge receipt of goods  
C) To issue a credit note                  D) To record sales revenue
6. A credit note voucher is used to:  
A) Issue a refund to a customer        B) Record a purchase  
C) Confirm receipt of goods              D) Document a cash sale
7. Which component is essential for a purchase order voucher?  
A) Purchase Order Number              B) Delivery Date  
C) Return Authorization                  D) Payment Method
8. Which of the following documents is commonly associated with a cash payment voucher?

- A) Delivery Note
  - B) Bank Statement
  - C) Invoice
  - D) Receipt
9. What should be included in the "Prepared By" section of a voucher?
- A) Vendor Details
  - B) Authorization Signature
  - C) Name and Signature of the Person Preparing the Voucher
  - D) Payment Amount
10. A counterfoil in a voucher system is used to:
- A) Record the original transaction
  - B) Keep a copy of the transaction
  - C) Issue a payment
  - D) Verify receipt of goods
11. Which voucher is used to document a return of goods to a supplier?
- A) Purchase Voucher
  - B) Credit Note Voucher
  - C) Receipt Voucher
  - D) Payment Voucher
12. The "Quantity Received" in a Goods Received Note should match the:
- A) Quantity Ordered
  - B) Invoice Quantity
  - C) Delivery Note Quantity
  - D) Purchase Order Quantity
13. What is typically attached to a purchase order voucher for verification?
- A) Goods Received Note
  - B) Delivery Note
  - C) Purchase Order
  - D) Invoice
14. In a cash receipt voucher, the "Total Amount" field should reflect:
- A) The amount to be paid
  - B) The amount received
  - C) The amount pending
  - D) The discount applied
15. A material requisition note is used to:
- A) Record a payment
  - B) Request materials for production
  - C) Document a cash receipt
  - D) Verify a credit note
16. Which of the following is a common precaution when preparing vouchers?
- A) Verify Accuracy
  - B) Delay Processing

- C) Omit Supporting Documents      D) Avoid Authorization
17. The purpose of a receipt voucher is to:
- A) Record a cash payment      B) Acknowledge receipt of payment  
C) Confirm the delivery of goods      D) Issue a credit note
18. **Which component is NOT typically found in a goods received note?**
- A) Delivery Date      B) Invoice Number  
C) Quantity Received      D) Return Authorization
19. **The “Condition” field in a Goods Received Note should describe:**
- A) The delivery location      B) The quality of the goods received  
C) The purchase order number      D) The supplier’s address
20. **For which type of voucher would you need to verify the original purchase order?**
- A) Payment Voucher      B) Credit Note Voucher  
C) Receipt Voucher      D) Purchase Order Voucher
21. **A counterfoil is best described as:**
- A) A copy of the original document kept for records  
B) An invoice sent to the customer  
C) A delivery document  
D) A credit adjustment form
22. **What is the primary use of a payment voucher?**
- A) To document the receipt of goods      B) To record and authorize a payment  
C) To issue a credit note      D) To request materials
23. **Which document is commonly used with a credit note voucher to explain the credit amount?**
- A) Invoice      B) Delivery Note  
C) Purchase Order      D) Goods Received Note

**24. In a receipt voucher, what information is crucial to include?**

- |                       |                            |
|-----------------------|----------------------------|
| A) Supplier's address | B) Payment date and amount |
| C) Delivery date      | D) Purchase order number   |

**25. A goods received note should be verified by:**

- |                              |                              |
|------------------------------|------------------------------|
| A) The supplier              | B) The purchasing department |
| C) The accounting department | D) The receiving department  |

**State True or False**

1. A voucher is used to document transactions and ensure proper authorization.
2. A payment voucher is used to record the receipt of cash from a customer.
3. A Goods Received Note (GRN) is issued to acknowledge the receipt of goods and includes details about the condition of the goods.
4. A credit note voucher can be issued to increase the amount owed by a customer.
5. A counterfoil is a copy of the original voucher that is kept for record-keeping purposes.
6. The "Prepared By" section of a voucher should include the name and signature of the person who authorized the transaction.
7. A receipt voucher is used to document the issuance of goods.
8. The total amount in a credit note voucher should match the total amount in the original invoice.
9. A purchase order voucher is used to confirm the details of a purchase order and ensure that the order is processed correctly.
10. It is not necessary to attach supporting documents to a payment voucher if the payment amount is small.
11. The delivery date on a Goods Received Note should match the date on the delivery note provided by the supplier.
12. The condition of goods should be noted in a credit note voucher.
13. Vouchers should be reviewed and authorized by personnel who are not involved in the preparation of the voucher.



14. A counterfoil is usually attached to the original voucher to prevent unauthorized alterations.
15. A Material Requisition Note is used to request the supply of materials needed for production.

## 1.5 Summary

**Vouchers** are essential documents used in accounting to record and authorize transactions. They serve as proof of financial transactions and ensure proper documentation, verification, and accountability. Here's a summary of key concepts related to vouchers and their preparation:

### Types of Vouchers

#### 1. **Payment Voucher:**

Used to record payments made to suppliers or service providers.

Includes details like the invoice number, payment amount, date, and purpose of payment.

Must be accompanied by supporting documents such as invoices and receipts.

#### 2. **Receipt Voucher:**

Used to document the receipt of cash or payment from customers.

Includes details such as the amount received, date, and payment method.

It confirms that the payment has been received and recorded.

#### 3. **Goods Received Note (GRN):**

Issued upon receipt of goods to acknowledge that the goods have been received in satisfactory condition.

Contains details about the goods, such as description, quantity, and condition.

Helps in matching the received goods with the purchase order and invoice.

#### 4. **Credit Note Voucher:**

Issued to acknowledge a reduction in the amount owed by a customer, typically due to returned goods or billing errors.

Includes details such as the reason for the credit and the amount credited.

**5. Purchase Order Voucher:**

Confirms the details of a purchase order issued to a supplier.

Includes information such as purchase order number, item descriptions, quantities, and delivery terms.

**6. Material Requisition Note:**

Used to request materials needed for production or other purposes within an organization.

Details the quantity and type of materials required.

**Preparation of Vouchers**

**1. Header Information:**

Include the title of the voucher, voucher number, and date of issuance.

**2. Transaction Details:**

Clearly record the details of the transaction, including amounts, descriptions, and relevant dates.

Ensure all necessary information from supporting documents is accurately included.

**3. Supporting Documents:**

Attach relevant documents such as invoices, delivery notes, or receipts to substantiate the transaction recorded in the voucher.

**4. Authorization:**

Obtain signatures or approvals from authorized personnel to validate and authorize the voucher.

**5. Verification:**

Double-check the accuracy of the voucher details, ensuring they match with supporting documents and transaction records.

**6. Record Keeping:**

Maintain a copy of the voucher and associated documents for record-keeping and future reference.

Organize and file vouchers systematically for easy retrieval and auditing.

7. **Precautions:**

Ensure all vouchers are accurately filled out and reviewed.

Attach all necessary supporting documents to avoid discrepancies.

Keep vouchers secure and prevent unauthorized alterations.

## 1.6 Terms to remember

1. **Vouchers** are crucial for maintaining accurate financial records, ensuring proper authorization, and facilitating efficient financial management. Proper preparation and handling of vouchers contribute to effective accounting practices and financial control.

**Key Points:**

**Evidence of Transaction:** Vouchers provide a record or proof of a transaction.

**Authorization:** They are often used to authorize payments or entitlements.

**Versatility:** Vouchers can be used in various sectors, including finance, retail, and government.

- 1.1 A **Cash Receipts Voucher** is a document used in accounting and bookkeeping to record and acknowledge the receipt of cash. It serves as evidence that a business or individual has received cash payments for various purposes, such as sales, services, or loan repayments.
- 1.2 A **Cash Payment Voucher** is an accounting document used to record and acknowledge payments made in cash by a business or individual. It serves as proof that a cash payment has been made for a specific purpose, such as purchasing goods, paying salaries, or settling bills.
- 1.3 A **Cash Purchase Voucher** is an accounting document used to record purchases made by a business or individual in cash. It serves as proof of the transaction and helps ensure that all cash expenses related to purchases are properly documented and accounted for.

## **1.7 Answer to Check your progress**

### **A) Choose correct alternatives**

2. B) Documenting transactions
3. D) Payroll voucher
4. B) The receipt of cash
5. D) All of the above
6. B) To acknowledge receipt of goods
7. A) Issue a refund to a customer
8. A) Purchase Order Number
9. C) Invoice
10. C) Name and Signature of the Person Preparing the Voucher
11. B) Keep a copy of the transaction
12. B) Credit Note Voucher
13. D) Purchase Order Quantity
14. C) Purchase Order
15. B) The amount received
16. B) Request materials for production
17. A) Verify Accuracy
18. B) Acknowledge receipt of payment
19. D) Return Authorization
20. B) The quality of the goods received
21. D) Purchase Order Voucher
22. A) A copy of the original document kept for records
23. B) To record and authorize a payment
24. A) Invoice
25. B) Payment date and amount

26. D) The receiving department

**B) State True or False**

- |          |           |          |           |
|----------|-----------|----------|-----------|
| 1. True  | 2. False  | 3. True  | 4. False  |
| 5. True  | 6. False  | 7. False | 8. False  |
| 9. True  | 10. False | 11. True | 12. False |
| 13. True | 14. False | 15. True |           |

**1.8 Practical Exercise**

**A) Prepare of Cash Receipt Vouchers**

**Problem 1. ABC Stationery Store received cash payments for the following transactions on 24th November 2024:**

1. Rs. 5000 from Mr. Prathmesh as payment for purchased office supplies.
2. Rs. 12,000 from XYZ Corporation for a bulk order of stationery items.
3. Rs. 3000 from Mr. Aditya as an advance payment for a custom order.

Prepare the Cash Receipt Vouchers for these transactions.

**Problem 2. Payment for Services Rendered**

XYZ Tech Solutions received the following cash payments on **1st December 2024**:

- Rs 10,000 from Mr. Ramesh as payment for computer repair services.
- Rs. 8000 from ABC Enterprises for a software installation project.

Prepare the Cash Receipt Vouchers for these transactions.

**Problem 3 Payment for Goods Sold**

Bright Electronics received cash payments on **15th November 2024**:

- Rs. 6000 from Mrs. Anita for the purchase of a mixer grinder.
- Rs. 15000 from Mr. Sunita for the purchase of a home theatre system.

Prepare the Cash Receipt Vouchers for these transactions.

**Problem 4 Payment of Dues**

Omega Gym received cash payments on **20th November 2024**:

- Rs. 4500 from Mr. Rahul as a monthly membership fee.
- Rs. 3000 from Ms. Priya for personal training sessions.
- Rs. 7000 from Mr. Sanjay as part payment of his overdue membership fees.

Prepare the Cash Receipt Vouchers for these transactions.

#### **Steps to Solve:**

1. **Record the Date:** Include the specific date of the transaction.
2. **Assign Voucher Numbers:** Use unique numbers to track each voucher.
3. **Details of the Payer:** Include the name and purpose for the payment.
4. **Amount:** Mention the cash received in both words and figures.
5. **Signatures:** Include authorized and payer's signatures as needed.

#### **B) Prepare Cash Payment Voucher**

##### **Problem 1: Payment for Office Expenses**

###### **Scenario:**

XYZ Pvt. Ltd. made the following cash payments on **3rd December 2024**:

1. Rs. 1500 to Mr. Raj for office cleaning services.
2. Rs. 2500 to Mr. Arjun for delivering office supplies.

Prepare the Cash Payment Vouchers for these transactions.

##### **Problem 2: Payment for Utilities**

###### **Scenario:**

ABC Enterprises paid cash on **5th December 2024** for the following utility expenses:

1. Rs.3000 to XYZ Electricity Co. for the electricity bill.
2. Rs.1000 to Water Supply Corporation for the water bill.

Prepare the Cash Payment Vouchers for these transactions.

### **Problem 3: Salary Payments**

#### **Scenario:**

Sumedha Solutions paid cash salaries on **30th November 2024**:

1. Rs.8000 to Mr. Amit (Office Assistant).
2. Rs. 12000 to Ms. Priya (Accountant).

Prepare the Cash Payment Vouchers for these transactions.

### **Problem 4: Payment for Office Maintenance**

#### **Scenario:**

Bright Future Ltd. made the following payments in cash on **8th December 2024**:

1. Rs 5000 to Mr. Suresh for air conditioning repairs.
2. Rs. 6000 to DEF Maintenance Co. for office plumbing repairs.

Prepare the Cash Payment Vouchers for these transactions.

#### **Solution Steps:**

1. **Include Date and Voucher Number:** Clearly specify the transaction date and assign a unique number.
2. **Mention Payment Recipient:** Include the name and details of the person or company receiving the payment.
3. **Describe the Payment Purpose:** Provide a brief reason (e.g., services rendered, bill paid).
4. **State the Amount:** Mention the cash paid in both figures and words.
5. **Signatures:** Ensure the voucher is signed by the authorized person approving the payment

### **C) Prepare Purchase Vouchers**

#### **Problem 1: Purchase of Office Supplies**

#### **Scenario:**

On **5th December 2024**, XYZ Pvt. Ltd. purchased the following items:

1. 20 packs of A4 paper from ABC Stationery for Rs. 300 each

2. 5 office chairs from Comfort Seating Co. for Rs. 700 each

Prepare the Purchase Vouchers for these transactions.

### **Problem 2: Purchase of Raw Materials**

#### **Scenario:**

ABC Manufacturing purchased raw materials on **10th December 2024**:

1. 100 kg of steel rods from DEF Metals for Rs 20,000.
2. 50 kg of aluminum sheets from GHI Supplies for Rs. 15000.

Prepare the Purchase Vouchers for these transactions.

### **Problem 3: Purchase of Equipment**

#### **Scenario:**

Sumedha Enterprises purchased new equipment for their factory on **12th December 2024**:

1. A welding machine from Industrial Tools Co. for Rs. 18000.
2. A drilling machine from XYZ Tools for Rs. 12000.

Prepare the Purchase Vouchers for these transactions.

### **Problem 4: Purchase of Services**

#### **Scenario:**

On **15th December 2024**, Bright Solutions purchased the following services:

1. Annual website maintenance from WebTech Solutions for Rs. 5000.
2. Cleaning services for office premises from Spotless Cleaning Co. for Rs. 3000.

Prepare the Purchase Vouchers for these transactions.

#### **Solution Steps:**

1. **Include Date and Voucher Number:** Start with the date of the transaction and assign a unique voucher number.
2. **Record Vendor Details:** Include the name and address of the supplier or service provider.



3. **Specify Items/Services Purchased:** Provide a detailed description of the goods or services, including quantities and unit prices.
4. **State the Amount Paid:** Clearly mention the total amount in figures and words.
5. **Attach Supporting Documents:** Reference any attached invoices or receipts.
6. **Signatures:** Include the signature of the person preparing or approving the voucher.

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## Unit-2

### Preparation of Vouchers regarding Sales, Transfer, Job order, Bank

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#### Important Note –

*Specimens of the various vouchers given in the following pages are only examples. In practice design, structure, contents, colours etc. may differ product to product, business to business, industry to industry, organisation to organisation, bank to bank etc.*

*The students are requested to collect vouchers from various business organisations for various goods and services and fill the vouchers for actual practice.*

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#### Index :

### 2.0 Objectives of the Unit

After studying this unit you will be able to –

1. Understand vouchers related to sales, transfer, job order and banks
2. Explain the features of various vouchers related to sales, transfer, job order and banks
3. Find relationship between the vouchers related to sales, transfer, job order and banks

### 2.1 Introduction

In the first unit we have studied meaning and nature of vouchers, contents of vouchers, precautions that are to be taken while preparing the vouchers and the vouchers related to cash receipts and payments and purchases. In this unit we are going to study meaning, nature, features, advantages, specimen etc. of the vouchers related to sales, transfer of materials, job order and various banking challan.

### 2.2 Presentation of Subject Matter

#### 2.2.1 Section 1. Vouchers regarding Sales

In relation to sales there are various vouchers like cash memo, order, payment receipt, debtors' acknowledgements etc. Out of these, Invoice, Account Sales, Goods Dispatched Note and Debit Note are more important vouchers. So, these vouchers are discussed in the following lines.

### **2.2.1.1 Invoice or Sales Invoice**

#### **2.2.1.1.1 Meaning and Definitions -**

An invoice or bill is a commercial document issued by a seller to a buyer relating to a sale transaction and indicating the products descriptions and agreed prices for products or services.

An invoice is an itemized commercial document that records the details of products or services delivered to the customer, the total amount due and the preferred payment method.

The term *invoice* indicates money is owed *or* owing to seller for purchase of goods or services provided.

The seller can send either paper or electronic invoices to the customer. The invoice serves as a bill, voucher for accounting and auditing and legal evidence for dispute resolution.

#### **2.2.1.1.2 General Contents of Invoice**

Generally, Invoice has three parts, header, body and footer. It starts with the heading "Invoice". In the header part, it gives information needed to establish the context of the transactions such as the name, address, and contact information of the parties involved and important dates etc. The main body of the invoice provides an itemized list of goods or services rendered, specifying descriptions, unit prices, quantities and total prices for each line item, additional expenses like loading, transport charges, etc. and discounts, total amount due. Payment details are provided in the bottom lines. Usually, invoice includes the following information.

##### **Header**

- The word 'Invoice'
- Unique invoice number
- Tax ID (if applicable)
- Seller name, address, and contact details
- Buyer name, address, and contact details
- Date of delivery of products or services
- Date of sending the invoice
- Payment Due Date
- Shipping Information

- Purchase Order number

**Main Body**

- List of Goods/Services
- Description of the product(s) or services
- Unit price(s) of the product(s),
- Subtotal
- Tax amounts, (e.g., GST)
- Discounts
- Shipping Charges
- Total Amount Due

**Footer Matter**

- Payment terms and options
- Terms and conditions related to late fees, payment processing fees, return/replacement of goods purchased and so on
- Credit Terms
- Other details (mode of transport, weight, handling instructions, despatch time, driver name and contact no. etc.)

**2.2.1.1.3 Benefits of Invoice**

1. Helps for accurate book keeping - Invoices provide details about sales. It gives information that, when a product was sold or when a project was completed and how much amount was charged. This data is essential for maintaining accurate book keeping records, and for tallying sales and expenses.

2. Invoices record incoming revenue - Invoices help to monitor payments due. The seller can check which clients have invoices that remain unpaid or partially unpaid, and which invoices need to take follow up. This way, the seller not only keeps an eye on the cash flow but also estimate future earnings.

3. Provides legal protection - An invoice with all the required details signed by both the seller and the buyer is proof that both parties understood the business terms and agreed to abide by them. It acts as a reliable record of the transaction that establishes the seller's right to payment.

4. Simplifies tax filing - Tax filing becomes a hassle-free process when the sales record is available easily. Invoices back up the information required for tax forms.

5. Work as a voucher - Invoices serve as a reliable data source when audits are carried out.

6. Assists in business analysis - Invoices contain key information regarding sales like details of customer, details of goods sold or services rendered and payments details. These records help to gain insights into customers' buying patterns, payment trends, peak buying periods, bestsellers and much more. This aids also in tailoring inventory by forecasting demand and developing effective marketing strategies to target the right customers with the right products at the right time.

#### **2.2.1.1.4 Time of sending invoices**

1. On delivery - This is the most commonly followed invoicing method. Businesses send invoices to the customers after the goods have been delivered or the services have been rendered to their customers according to the agreement.

2. Before delivery -Invoices may be sent to the customers before the project has been initiated or the product has been delivered. The amount quoted in the invoice could be a deposit or partial payment or the entire sum. After the completion of the project, the final invoice is sent reflecting the advance paid and the remaining balance due. An advance payment confirms the client's commitment and offsets the possible loss to the business if the customer suddenly cancels the project. Generally, advance invoices are used in a long-term project to cover the cost of materials required for the project's completion.


3. During the process - In this type of invoicing, a client is invoiced after the completion of specific stages of a project. Each stage represents a clear sequence of tasks that will eventually build up to fulfilling the contractual obligation. This invoicing practice is used for expensive or long-term projects.

4. Recurring invoices - If goods or services are delivered on a recurring basis to the same customer, then invoices are sent at fixed intervals according to the agreement. This is called recurring invoicing. For instance, if a customer orders the

same items every month, recurring invoice for those items that goes out each month on a particular date.

#### 2.1.1.5. Specimen of Invoice

Name of the Company / Organisation				<b>Invoice</b>	
Address				Date	
Website				Invoice No.	
Email				Tax ID	
Contact No.					



---

Bill to – Name – Address – Contact No.	Ship to – Name – Address – Contact No.
---	---

Special Instructions –

Sales Executive	Order No.	Ship Date	Ship Via	F.O.B. Point	Terms

Sr.	Quantity	Description	Unit Price ₹	Total Price ₹	GST Rate	GST ₹	Total Amount ₹
Total							
Total GST							
Shipping and Handling Charges							

Other Charges				
Total				
<table border="1"> <tr> <td> Please pay to the following Bank Account  Name of the Bank and Branch  IFSC  Type of Account -  Account Number – </td> <td> For any queries please contact –  Name of the person –  Contact Number –  Email - </td> </tr> </table>			Please pay to the following Bank Account Name of the Bank and Branch IFSC Type of Account - Account Number –	For any queries please contact – Name of the person – Contact Number – Email -
Please pay to the following Bank Account Name of the Bank and Branch IFSC Type of Account - Account Number –	For any queries please contact – Name of the person – Contact Number – Email -			
Thank you for your business.				

### 2.2.1.2 Account Sales

#### 2.2.1.2.1 Meaning and Definitions

**Account Sales** is a frequently used document in consignment business. This document is very important for consignor because it provides all the information about consignment related activities and transactions occurred at consignee's end. Account sales is periodically prepared by consignee and forwarded to the consignor to update accounting records related to that particular consignment.

“Account Sales is a statement specifying the price at which the goods are sold, the commission earned by the consignee, the expenses incurred by the consignee on behalf of the consignment and the net balance for which the consignee is liable. It is prepared by the consignee and does not have a fixed or specified format”.

“An Account Sales is a statement of affairs, relating to the consignment, prepared periodically by the consignee, and sent to the consignor. The details in the account sales form a basis for the consignor, to account for the transactions that take place at the consignees end”.

Typically, an account sales includes information regarding type and quantity of goods sold by consignee, per unit sales price, total sales proceeds realized up to current date, commission charged by consignee, expenses incurred by consignee on behalf of the consignor and the balance amount payable to the consignor.

The consignor is the risk bearer of the consignment business. To ascertain the profitability of the consignment business and to take decisions relating to key aspects of the business, the consignor needs to account for all the transactions relating to the business that take place at the consignee's place. This information is passed on by the consignee to the consignor in the form of a statement called "Account Sales".

#### **2.2.1.2.2 Format of Account Sales**

Account sales is a simple statement which consignees prepare to communicate to the consignor their consignment related financial transactions and activities. It is not a part of the formal accounting record of either party. Also, there is no specific or standard format available for the preparation of account sales. However, the consignor may guide consignee regarding the order in which the information may be arranged in the account sales. The best format is one which fully satisfies the information needs of the consignor.

Generally, an account sales has three sections

- The **top section** comprises of the business name of consignee, the business name of consignor, the date at which the account sales is prepared and some particulars that can be helpful to recognize the consignment for which the account sales is prepared.
- The **middle section** shows the actual transactions i.e., the details of the cash sales and credit sales proceeds realized, consignee's commission, expenses paid by consignee, any advance sent by consignee to consignor and the net balance for which the consignee is liable to pay.
- The **bottom section** talks about the mode of payment being used by the consignee to clear the balance and also contains the seal and signature of the consignee.



### 2.1.2.3 Specimen of Account Sales

<b>Account Sales</b>					
Name of the Consignee					<div style="border: 1px solid black; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; flex-direction: column; align-items: center; justify-content: center;"> L O G </div>
Address, Website, Email					
Contact Nos.					
Reference No.			Date –		
To,					
Name and address of the Consignor					
<b>Credit Sales</b>					
Sr.	Name of the Products / Goods	Particulars / Details	Quantity	Rate Per Unit ₹	Total Price ₹
Total					
Amount recovered					
Amount recoverable					
<b>Cash Sales</b>					
Sr.	Name of the Products / Goods	Particulars	Quantity	Rate Per Unit ₹	Total Price ₹
Total					
Gross Total (Cash Sales + Credit Sales)					

Advance	
Expenses	
Commission	
Amount sent	
Balance amount payable	

**Stock**

Sr.	Name of the Products / Goods	Particulars / Details	Quantity	Consignment Rate Per Unit ₹	Total Price ₹
Total					

Seal and Signature of the Consignee

E. & O. E

### 2.2.1.3 Goods Dispatched Note or Delivery Note

#### 2.2.1.3.1 Meaning and Definitions

A Goods Dispatched Note is a document issued by the supplier and addressed to the customer that shows the goods were in fact dispatched.

Goods Dispatch Note (GDN) is a statement prepared by the seller showing the details of goods sent to the customer. It is a record that lists all the goods contained in delivery. Generally, it contains the quantity of the goods sent and doesn't show values or price of goods.

Though Goods Dispatched Note is generally used for the customers, it can be used for internal movements of goods. It means, it can be used when goods are sent from one department within a factory to another or from one unit to another unit of

the same industry or business or from one branch to another branch or from one industry to another industry under the same ownership.

**In the case of large scale businesses, Goods Despatch Note** or Goods Dispatch Note (**GDN**) is a document that is raised by the supplier's despatch department responsible of sending goods out to customers. A copy of the GDN is retained by the despatch department and one copy is sent to accounts department to process invoice to the customer.

#### **2.1.3.2 Benefits of Goods Dispatch Note**

1. Goods dispatch note acts as a source to generate invoice.
2. It can also be used to track goods that are in transit.
3. If any items are missing from the shipment, the buyer can use the GDN to contact the seller.
4. Suppliers can confirm that everything went as planned with the delivery and after it has been signed and returned, it serves as proof that all goods were obtained by the customer.
5. Customers can cross-check the products they have ordered and the products they have received.

#### **2.2.1.3.3 Goods Delivery Note**

Commonly, the goods dispatch note is sent with the goods to the customers. When the customer sign the GDN as an evidence of the receipt of goods then the goods dispatched note is named as Goods Delivery Note. The buyer must confirm delivery by signing the GDN. It is the duty of the buyer to verify the goods received and then sign the GDN. If there is some discrepancies like less or more quantity, defective or damaged goods, different type of goods etc., the buyer has to put not about this on the goods dispatched note and these should be informed to the seller immediately.


#### **2.2.1.3.4 General Contents of Goods Despatch or Dispatch Note**

The GDN should include the following information:

- Details of the supplying company i.e. name and address e mail, contact numbers etc. of the company
- Buyer's name and address e mail, contact numbers etc of the company
- Delivery address

- Dispatch note number
- Date of issue
- Details of the items being shipped
- Date of shipment and expected delivery
- Order name / number
- Lists of goods containing in the delivery

#### 2.2.1.3.5 Specimen of Goods Despatched Note

Goods Despatched Note				
Address of the company				
Name of the Company		Website - Email – Contact No. Date –		
Buyers Name – Project Officer - Delivery Address -				
Delivery Content				
Title	Product Identification No.	Reference No.	Quantity	Amount
Comments –				
Abbreviations -				
Sent by	Approved by	Received by		
Name of the Executive –	Name of the Executive –	Name of the Executive –		

Seal and Signature – Date -	Seal and Signature – Date -	Seal and Signature – Date -
E. & O. E.		

#### **2.2.1.4 Debit Note**

##### **2.2.1.4.1 Meaning and Definitions**

Debit note is a document prepared by buyer when returning goods received on credit showing the details of inventory of the returned items, and the reason for their return or for adjustment to their order. It usually include the name and address of the buyer and seller, date, and details of the goods and services

A debit note sent by the buyer to the seller of goods or services, related to a purchase invoice, indicates an adjustment to the original invoice sent to, and received by, the buyer. If there is not yet an existing invoice, then the debit note indicates an adjustment that needs to be included when the seller creates an invoice.

A debit note is a financial and tax document used to correct or adjust the original invoice issued for the sale of goods or services. It is commonly used by the buyer to adjust the amount payable to the seller in case of a return of goods or services.

A debit note is an accounting tool used to make corrections in invoices and in the accounting records and thus, ensuring the accuracy of the books and the correct reflection of the concerned business transactions

A debit note, also known as a debit memo, is issued from a buyer to their seller to request a return of funds due to incorrect or damaged goods, purchase cancellation, or other specified circumstances. The document serves as evidence to support a purchase return in the accounting books of a buyer.

##### **2.2.1.4.2 Features of Debit Note**

- A debit note is generally used in business to business transactions.
- Debit note might also be used to correct mistakes in invoices.
- Debit note may be issued to confirm receipt of goods. It allows a buyer the opportunity to return goods, if necessary, before making payment.
- The most common reason for creating a debit note is the buyer returning damaged or deficient goods to the seller.

- The debit note accompanies the returned goods, explaining in adequate detail to the seller why the goods are being returned. Also, it indicates the amount by which the seller needs to adjust its invoice to the buyer, reducing the amount due for the sale by the appropriate amount.
- A buyer might also issue a debit note because the seller failed to send the goods within an agreed-upon time or date or by or on a specified date.
- If the buyer's already paid the full invoice from the seller, then the debit note may indicate a partial refund due to the buyer or obligate the seller to provide a credit amount to the buyer's account that will reduce the amount due for future purchases.

#### **2.2.1.4.3 General contents of Debit Note -**

- Date of issue of debit note
- Name, address, contact details, and Tax Identification Number of the supplier
- Name, address, contact details, and TIN of the recipient i.e. buyer's name
- Unique number of debit note
- Invoice reference number and date against which debit note is issued
- Name and description (size, colour, quantity, weight, length etc.) of goods
- Rate per unit and total amount excluding tax
- Rate of tax and tax Amount
- Total cost of the order
- Signature and seal

#### **2.2.1.4.4 Purpose of Debit Note**

1. Price Adjustment - A debit note can be used to recover the increase in the agreed price of goods or services.
2. Goods Return – when the goods are returned for any valid reason like defectiveness, the debit note can be issued by the customer to recover the amount paid for the invoice.
3. Tax Adjustments - Debit notes can be used to rectify an error in the tax rate or calculations.
4. Overcharge - The purchaser has been overcharged
5. The invoice value is incorrect - Due to extra goods being delivered, or goods are charged at a lesser or higher value, etc.

#### 2.2.1.4.5 Benefits of Debit Note

1. Legal Document - Debit notes are proof that both parties agreed to the correction. This helps in providing legal protection in case of any dispute.
2. Detection of Fraud - Debit notes can help in fraud detection between sales booked and payments received.
3. Tax Compliances - Debit notes help in ensuring accurate reporting and payment of taxes.

#### 2.1.4.6 Specimen of Debit Note

Name of the Business Organization (Customer)		Address of the Business Organisation		Website -		<div style="border: 1px solid black; border-radius: 50%; padding: 5px; display: inline-block;">LOG</div>
Email –		Contact No.				
<b>Debit Note</b>						
Submitted on – (Date)						
Bill to –(Name of the seller)			Debit Note No.-----			
Name of the Business Organization -			Reference Invoice No.-----			
Address of the Business Organisation -						
Email –						
Items	Description	Quantity in (unit of measurement)	Unit Price ₹	Total Price ₹		
Item 1		xx	xxx	xxxx		
Item 2		xx	xxx	xxxx		
Item 3		xx	xxx	xxxx		
	Total	xxx		Xxxxxx		
Amount in words –						
Notes –						
Signature of Competent Authority						
Seal						

<div style="border: 1px solid black; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center;">LOG</div>	Name of the Business Organization	
	Address of the Business Organisation	
	Website -	
Email –		Contact No.
TRN No.		
-----		
-		
<b>Tax Debit Note</b>		
Debit Note No. –Date -		
Invoice No.-Customer TRN No.		
Name of the Customer -		Customer ID
Address of the Customer -		GST No.
Email –		Type of Customer
-----		
Sr	Product ID	Product Description
Reason / Reference	Rate ₹	Quantity
Value ₹	GST	
Rate	Amount ₹	Total Value ₹
Amount in words –		
Notes –		
Prepared by	Checked by	Signature of Competent Authority
Seal		
<b>Thank you for doing business with us</b>		

### Check your progress-1

Choose the appropriate alternative given below to fill up the blank space.

1. ----- is a commercial document issued by a seller to a buyer relating to a sale transaction and indicating the products descriptions and agreed prices for products or services.



- a) Invoice
- b) Account Sales
- c) Goods Dispatched Note,
- d) Debit Note
2. Generally, ----- has three parts, header, body and footer.
  - a) Account Sales
  - b) Invoice
  - c) Goods Dispatched Note,
  - d) Debit Note
3. Seller name, address, and contact details are included in ---- part of the Invoice.
  - a) Footer
  - b) Body
  - c) Header
  - d) End
4. Description of the products is included in ---- part of the Invoice.
  - a) Footer
  - b) End
  - c) Header
  - d) Body
5. Terms and conditions related to sales are recorded in the ----- part of the Invoice.
  - a) Footer
  - b) First
  - c) Header
  - d) Body
6. Account sales is a document frequently used by -----.
  - a) owner to record sales at own shop
  - b) consignee to inform consignor about sales
  - c) manger of factory outlet to record sales
  - d) branch manager to record sales
7. An account sales is a statement showing details of sales, -----.
  - a) prepared periodically by the sales manager and sent to the owner
  - b) prepared periodically by the consignor and sent to the consignee
  - c) prepared periodically by the consignee and sent to the consignor
  - d) prepared periodically by the owner and sent to the branch
8. “----- is a statement specifying the price at which the goods are sold, the commission earned by the consignee, the expenses incurred by the consignee on behalf of the consignment and the net balance for which the consignee is liable. It is prepared by the consignee and does not have a fixed or specified format”.
  - a) Invoice
  - b) Debit Note
  - c) Goods Dispatched Note,
  - d) Account Sales
9. Generally, an account sales has ----- sections
  - a) three
  - b) two
  - c) four
  - d) five

10. The ---- section comprises of the business name of consignee, the business name of consignor, the date at which the account sales is prepared and some particulars that can be helpful to recognize the consignment for which the account sales is prepared.
- a) bottom                      b) top                      c) middle                      d) outer
11. The ----- section shows the actual transactions i.e., the details of the cash sales and credit sales proceeds realized, consignee's commission, expenses paid by consignee, any advance sent by consignee to consignor and the net balance for which the consignee is liable to pay.
- a) bottom                      b) top                      c) middle                      d) outer
12. The ----- section talks about the mode of payment being used by the consignee to clear the balance and also contains the seal and signature of the consignee.
- a) outer                      b) top                      c) middle                      d) bottom
13. ----- is a statement prepared by the seller showing the details of goods sent to the customer. It is a record that lists all the goods contained in delivery. Generally, it contains the quantity of the goods sent and doesn't show values or price of goods.
- a) Goods Dispatched Note                      b) Invoice  
c) Account Sales                      d) Debit Note
14. When the customer sign the Goods Dispatched Note as an evidence of the receipt of goods then the goods dispatched note turns into -----.
- a) Credit Note                      b) Goods Delivery Note  
c) Sales Note                      d) Debit Note
15. A ----- is a financial and tax document used to correct or adjust the original invoice issued for the sale of goods or services. It is commonly used by the buyer to adjust the amount payable to the seller in case of a return of goods or services.
- a) Goods Dispatched Note                      b) Goods Delivery Note  
c) Debit Note                      d) Account Sales
16. A debit note is issued from a -----
- a) consignor to the consignee                      b) consignee to the consignor

- c) seller to the buyer                      d) buyer to the seller
17. Price Adjustment and Goods Return are the main purposes of preparing ----
- a) Goods Dispatched Note                      b) Goods Delivery Note
- c) Debit Note                                      d) Account Sales

### 2.2.2 Section 2 Inter Department Transfer - Transfer Note or Material Transfer Note

Material Transfer Note is a document used for transferring the material from one department to other department or one site to other site or one job to other job.

Materials Transfer Note –

Transfer of goods or services by one department to another department is called inter departmental transfers. When one department transfers goods to another department, the transaction should be considered as a sale for the supplying department and a purchase for the receiving department. As such, the supplying department should be credited and the receiving department should be debited with the value of goods supplied.

The Material Transfer Note contains essential information, including the date of receipt, the names supplying and receiving departments, materials' description and quantity and any relevant specifications. It may also include details such as the purchase order number, batch or serial numbers, and the condition of the materials upon arrival. It is a reference for verifying deliveries, cross-checking against invoices, and resolving discrepancies or disputes.

#### **2.2.2.2 The need for Material Transfer Note**

1. Urgency of such material by a department and normal procedure of getting materials may result in delay in completion of the job.
2. Where two jobs are being executed simultaneously near to each other and stores department is situated at a great distance and adoption of normal procedure may lead to unnecessary expenditure in handling and transportation.
3. When returning surplus material from one department to stores department and again transfer of material from stores department to the department in need result in wastage or breakage and additional cost of handling and transportation.
4. If the goods are perishable like vegetables and fruits and there is demand for the goods at another site.

#### **2.2.2.2.3 Procedure to be followed to transfer the material**

1. Transferring department or job or site will prepare Material Transfer Note giving all the details of the materials transferred and will send the note the concerned department or job or site to which materials being transferred.
2. Receiving department or job or site will sign the note in token of receipt of the materials and send it back to the transferring department or job or site.
3. This note is sent to stores department to make necessary adjustments in the store record.
4. Then this note is sent to Costing Department to make necessary entries for charging the cost to concerned department or job or site

#### **2.2.2.4 Importance / Advantages of Material Transfer Note**

1. MTNs ensure transparency and accountability by clearly recording the materials exchanged.
2. Misunderstandings or disputes about the received items can be prevented

3. It plays a crucial role in the management of inventory. It helps for keeping accurate stock records, tracking the flow of materials, and planning for future needs.
4. It creates coordination among various departments or sections or jobs.
5. It provides basis to the store department to adjust the materials and keep accurate record.
6. It helps costing department to compute accurate cost of each department or section or job.
7. It minimises the handling and transport charges by transferring the material directly to the concerned department and avoiding handling and transporting between department to store and again store to the concerned department.
8. It helps to resolve discrepancies.

#### **2.2.5 Contents of Material Transfer Note**

- Name of the transferring department or section or job and the recipient department or section or job.
- Reference of related documents such as invoices, packing slips, certificates etc.
- Details of the material sent such as quantity, size and other specifications
- The transfer conditions, including the method and destination of the materials, expected arrival time, mode of transfer etc.
- Address how errors or discrepancies during the transfer will be handled to provide a mechanism for resolution.
- Signatures of authorized representatives from both the department or section or job

#### **2.2.6 Specimen of Material Transfer Note**

<b><i>Material Transfer Note</i></b>	
<b>Name and Address of the Business Organisation</b>	
Date	Serial No. / Reference No. ---
From Department ----- Job -----	To Department ----- Job -----
References of concerned documents -----	

Sr. No.	Name of the Material	MRN No.	Quantity	Description	Rate ₹	Amount ₹
Issued by – (Name and Signature)			Received by - (Name and Signature)			
Remark of the Stores Department –						
Name and Signature of Representative of Stores Department						
Remark of the Costing Department –						
Name and Signature of Representative of Costing Department						

### Check your progress-2

Choose the appropriate alternative given below to fill up the blank space.

- is a document used for transferring the material from one department to other department or one site to other site or one job to other job.
  - Goods Dispatched Note
  - Material Transfer Note
  - Debit Note
  - Goods Delivery Note
- is not the feature of Material Transfer Note
  - authorises and records the issue of materials for use
  - records the shifting of materials from one store to another store
  - not suitable to record the return of unused materials
  - help to record of materials issues, returns and transfers
- is not the need for Material Transfer Note
  - Urgency of such material by a department and normal procedure of getting materials may result in delay in completion of the job.
  - Where two jobs are being executed simultaneously near to each other and stores department is situated at a great distance and adoption of normal

procedure may lead to unnecessary expenditure in handling and transportation.

- c) When returning surplus material from one department to stores department and again transfer of material from stores department to the department in need result in wastage or breakage and additional cost of handling and transportation.
  - d) If the goods are durable and there is demand for the goods at another site at long distance.
4. The Material Transfer Note is finally sent to ----- Department to make necessary entries for charging the cost to concerned department or job or site
- a) Costing                      b) Accounting      c) Stores                      d) Purchase

### **2.2.3 Section 3 Job Order**

#### **2.2.3.1 Meaning and Definition**

A job order is a preliminary document that outlines the scope of work that a company or individual wants another company or person to complete.

A job order is a written instruction to produce a particular amount of goods or to provide a particular service:

A job order is a preliminary document that states the scope of work that an individual or company is looking to have completed by another individual or company.

A job order or work order is a formal directive that tells someone to perform a specific task. It usually includes details about what needs to be done, how to do it, who's responsible, and when it needs to be done by. It may also specify the materials, tools, and cost.

A job order typically refers to a document or a request setting out the particular details and requirements for a specific work or task.

A Job Order sometimes called as Work Order. However, Work Order is generally used in maintenance and repairs such as maintenance and repairs of buildings, machines, equipments etc. A common scenario for requesting a work order is when a need for preventive maintenance or repairs is identified.

### **2.2.3.2 Features of Job Order**

- A job order is issued to create or produce or manufacture or built or fabricate specific product. The production may be of a single unit or multiple units of same kind or different kinds.
- It may be issued to provide specific service.
- It may be a task for a customer or it may be created internally within the organisation i.e. order by one department or section to the other department or section of the same organisation
- It is usually prepared by the business organisation which is going to complete it and confirmed by the customer.
- It can be converted in to Sales Order when it is completed.
- It outlines the scope of work
- It usually includes details about what needs to be done, how to do it, where to do it, who's responsible, and when it needs to be completed. It may also specify the materials, tools and cost.
- It provides all the required details about the specific job or service.
- It is clear and written communication between the parties, who is ordering and who is accepting the order.

### **2.2.3.3 Advantages of Job Order**

- It is helpful for follow up
- It is a voucher, a proof or evidence for audit.
- It provides cost estimates.
- It helps to maintain budgetary control throughout the process.
- It facilitates efficient utilization of material, labour and overheads

### **2.2.3.4 Contents of Job Order**

- Name, address, contact numbers and other details of customer.
- Name, address, contact numbers and other details of business organisation which is going to complete the order.
- Details of the product or service such as quantity, size, weight etc.
- Cost estimates



- Location i.e. where to execute the order.
- Instructions regarding performance of the specific job.
- Terms and conditions regarding the job.
- Seal and Signatures of both, customer and job performer

#### 2.2.3.5 Specimen of Job Order

<b>Job Order Request Form</b>				
Name and Address of the Company / Industry				
Name and address of the Customer				
Email				
Contact No.			Date of Order	
<b>Description of Job or Work Order</b>				
Name of the Job or Work				
Details of the work to be done		Parts, Quantity, Size, Shape, Length, Width, Colour etc		
Engineering & mechanical details		Welding, moulding, finishing etc.		
Details of Material to be used		Name of the materials, quality of the materials, brand of material etc.		
Other specifications				
Place of work		in the workshop / factory / garage / on customer's location - Address		
<b>Estimated Cost</b>				
Materials	Description	Quantity	Rate	Total Amount
Labour	Type of Labour (skilled, unskilled etc.)	No. of labour	Rate of wages	Total Amount
Overheads	Description		Rate	Total Amount

				Gross Total	
				Transport Charges	
				Other Charges	
				Grand Total	
				Discount	
				Total Cost	
				Advance	
				Balance amount payable	
Terms and Conditions					
Name and Signature of Customer					
-----					
For Office Use					
Date of Order Accepted		Order No.			
Estimated date of completion		Name of the Supervisor			

### Check your progress-3

Choose the appropriate alternative given below to fill up the blank space.

1. A ----- is a preliminary document that states the scope of work that an individual or company is looking to have completed by another individual or company.
  - a) Material Order
  - b) Job Order
  - c) Delivery Note
  - d) Appointment Order
2. ----- is not a feature of a Job Order
  - a) A job order is issued to create or produce or manufacture or built or fabricate specific product. The production may be of a single unit or multiple units of same kind or different kinds.
  - b) It may be a task for a customer or it may be created internally within the organisation i.e. order by one department or section to the other department or section of the same organisation
  - c) It is usually prepared by the supplier of the business organisation and confirmed by the Board of Directors.

- d) It usually includes details about what needs to be done, how to do it, where to do it, who's responsible, and when it needs to be completed. It may also specify the materials, tools, and cost.

## **Section - 4 – 2.2.4 Banking Vouchers**

For banking transactions various challan are available in the bank. Out of these, important challan, Deposit Slips, Withdrawal Slips, Cheques, Demand Drafts Challan, RTGS / NEFT Challan are discussed below. Specimens of all the challan are provided hereunder. However, banking challan are easily available free of charge in all the branches of any bank. So, the teachers and students are requested to collect various challan for their study and practice.

Though, general contents of the vouchers are same in respect of all the banks, the structure and some information and order of information may differ bank to bank.

### **2.2.4.1 Deposit Slips**

#### **2.2.4.1.1 Meaning and Definition**

Deposit Slip is a form that is completed by a depositor in order to make the cash or cheque deposit into a bank account. The account can be the individual's own account or an account of another person or institution or organisation or body.

A deposit slip is a small paper form that a bank customer uses when depositing funds into a bank account. A deposit slip states the date, the name of the depositor, the depositor's account number and the amounts being deposited.

A deposit slip is a small physical printed form with name of the bank and other banking details that a bank customer uses for depositing money into a bank account. It provides blank spaces to write the required information i.e. date of deposit, the name of the account holder, the depositor's account number, the amount being deposited in digits and in words with details of currency notes and coins, details of cheques if the amount is being deposited by cheques and to put signature of the depositor and cashier.

A bank deposit slip, also known as 'pay-in-slip', is a form that customers fill out when depositing money into their bank account at a branch. The slip documents the deposit transaction, including the amount being deposited, the depositor's name, account number, and the date. It also indicates whether the deposit is in cash, cheque, or a combination of both.

A customer can typically find a stack of deposit slips when entering a bank, with designated spaces where they can fill in the required information to complete the deposit. Generally, the slip has two parts, main slip and its counterfoil, which includes the same information. All the information required on both part of the slip must be filled at the indicated places on the slip.

A customer is required to fill out the deposit before approaching the bank counter and giving cash to the cashier to deposit. The bank cashier typically verifies the funds received for the deposit, name of the account holder and account number then, he / she issues the counterfoil of the slip or duplicate slip, with the official seal of the bank and the stamp as 'Cash Received', as a proof of deposit. Banks are required by law to keep records of deposit slips for a certain period of time.

In the case of ATM deposits, the customer has to fill up the account number and amount to be deposited on the screen. The machine read, count the cash and check the details and credit the amount electronically. The hard copy of the receipt issued by the machine is treated as deposit slip.

Smartphone technology has advanced and banks are offering apps that enable customers to transfer amount from one bank account to another bank account of the same customer, as well as, anyone can deposit money by transferring money electronically to the customer's bank account. In this situation, mobile message or email message or transaction history available on the specific app with UPI number or transaction ID can be treated as deposit slip. No hard copy of the slip is required, however, the received of funds can take printout of his / her bank pass book or statement of account from the concerned bank as a proof of the transaction.

#### **2.2.4.1.2 Importance or Benefits**

- Deposit slips are important because they serve as proof that the bank received the customer's funds and can be used as a reference in case of a dispute.
- Banks use them to maintain a written ledger of funds deposited and to ensure that no deposits are unaccounted.
- For bank customers, a deposit slip serves as proof of payment and as an effective receipt. It serves as a de facto receipt that the bank properly accounted for the funds and deposited the correct amount into the correct account.
- A customer can make use of the deposit slip to follow up on the status of the deposit.



## **2.2.4.2 Withdrawal Slip**

### **2.2.4.2.1 Meaning and Definition**

A withdrawal means taking money from a bank account.

A bank withdrawal slip is a written request to the bank to pay the account holder a specific amount of money from their account.

A withdrawal slip is a bank document where the date, account number, and amount of money to be withdrawn from a bank are written.

A withdrawal slip is a written request to the bank to pay the account holder the specified sum.

A withdrawal slip is, as the name implies, a form that must be completed in order to withdraw funds from the bank account.

A document used by the account holders to withdraw cash from the bank is known as withdrawal slip.

A bank customer obtains an official bank withdrawal slip from the bank where the money was deposited. As it is used to make a withdrawal from a personal bank account, it is termed a withdrawal slip. It contains crucial information that enables the bank to maintain a precise record of the withdrawal and give the required amount.

A customer has to sign the withdrawal slip after filling it out correctly and present it to the bank cashier. Before giving money, cashier sends it to the officer of the bank for verification of account details and signature. After confirmation and approval from the senior officer, the cashier hands over the cash to the customer.

After withdrawn money from an ATM, machine generates, print and issue a piece of paper called an ATM withdrawal slip or cash withdraw slip. It serves as a record of your withdrawal, detailing the date, time, and amount taken out. Today, the use of a physical withdrawal slip is becoming outdated as a result of ATM Card and Net Banking and Mobile Banking.

### **2.2.4.2.2 Main Features**

- A withdrawal slip is a written request to the bank to pay the account holder the specified sum.
- Generally, it is a printed form with title of the bank. The common information is printed and to get required information from the account holder blank spaces are provided.


- A withdrawal slip is used to withdraw amount in lump sum from the saving or current account of a person.
- A cash withdrawal refers to taking money out of a bank account, usually in the form of cash.
- Withdrawal is possible when there is sufficient balance in the concerned bank account
- After withdrawal the funds are deducted from the specified account number.
- The slip includes information like customer's name, account number, date, amount of the withdrawal.
- Valid signature of the account holder is required to make the slip authentic.

#### **2.2.4.2.3 Contents of Withdrawal Slip**

1. Branch of the bank
2. Date
3. Account Number
4. The Payee's name if the payee is different from the account holder
5. Name of the account holder
6. The amount to withdraw in both numbers and words
7. Signature of account holder
8. Signature of the passing officer or supervisor of the bank

#### **2.2.4.2.4 Advantages of Withdrawal Form**

- Withdrawal slip is used to withdraw money from the bank account by a customer.
- It helps to keep a record of the details of the amounts withdrawn.
- A withdrawal slip acts as a supporting document for the particular withdrawal.
- A bank withdrawal slip is a voucher to record transaction of withdrawal of money in the books of the bank.
- Nowadays, it is used when a customer doesn't have a debit card or cheque at the time of withdrawal.

CASH WITHDRAWAL SLIP / पैसे काढावयाचे चलन / नकद आहर्ता पर्ची	
 <b>बँक ऑफ महाराष्ट्र</b> <b>Bank of Maharashtra</b> <b>एक परिवार एक बैंक</b>	<b>बँकेतून पैसे काढावयाच्या चलनाबरोबर खाते पुस्तिका आवश्यक आहे. कृपया मागे सही करावी. हे चलन म्हणजे चेक नव्हे. केवळ मूळ शाखेत वापरण्यासाठी</b> <b>इस निकाली पर्ची के साथ पासबुक होना जरूरी है। कृपया पिछली और इस्ताखर करें। यह आहरण पर्ची चेक नहीं है। केवल मूल शाखा में प्रयुक्त हेतु।</b> <b>Pass Book must accompany with this withdrawal. Please sign overleaf. This withdrawal slip is not cheque. Use at home branch only.</b>
<b>2.2.4.2.5 Specimen of Withdrawal Slip</b> शाखा/ Branch कृपया, मेली वा धरकाली र.	दिनांक / Date :
वाहक/ स्वतः को र. Pay Bearer/Self the sum of ₹.	debiting
बचत खाते क्र. बचत खाता क्र. Saving A/c No.	ला नावे टाकून रोख द्यावेत. में नामे डालकर नकद अदा करें।
खातेदाराचे नांव खाताधारक का नाम In Name of A/c.	₹
खातेदाराची स्वाक्षरी खाताधारक के हस्ताक्षर A/c. Holder's Signature	पासकर्ता अधिकारी/निरीक्षक/कर्मचाऱ्याची स्वाक्षरी पासकर्ता अधिकारी/निरीक्षक/कर्मचारी के हस्ताक्षर Signature of Passing Officer/Supervisor/Employee

F-24C/PAD/SBF/2019

### 2.2.4.3 Cheques

#### 2.2.4.3.1 Meaning of Cheque

**Cheque is a piece of paper printed by a bank that can be signed and used to pay to any party or to withdraw cash from the bank.**

A cheque is an instrument with an unconditional order in writing, addressed to the bank to pay a specific sum of money to the bearer or to the person or entity named as the payee.

A cheque is a bill of exchange in which one party orders the bank to transfer the money to the bank account of another party.

A cheque can be issued for a current account or a savings account and can be used to deposit or pay money to other people through the bank account.

Every cheque is unique and contains a unique cheque number, MICR, and IFSC code. It is a negotiable instrument that is covered under the Negotiable Instruments Act, 1881. There are three parties involved in the transaction – the drawer is the person who writes the cheque, the drawee is the bank that has to transfer the funds and the payee is the person in whose name the cheque has been issued. A cheque can be issued against a savings or a current account.

#### 2.2.4.3.2 Main Features of a Cheque

- Cheques can be issued by any account holder who holds a savings account or a current account with minimum required amount as balance.
- Once the payee of the cheque is written, it cannot be changed.
- The amount that is written on the cheque cannot be changed later on.
- The cheque is an unconditional order in writing and not a request to the bank.



- The cheque carries validity only when it is signed and dated.
- The payment of the cheque is made in the form of cash or the amount is credited to the payee's account in the bank.
- A cheque is drawn on a particular bank and is always payable on demand.
- The amount is always a certain sum of money that is present in one's account and cannot exceed the same.
- The amount mentioned on the cheque is to be paid to the person mentioned therein, or order, or the bearer.
- Signature on the exchequer is mandatory and should be only by the maker.

#### **2.2.4.3.3 Types of Cheques**

- **Bearer Cheque:** This type of cheque is payable to the person who presents it to the bank for payment. It does not require any identification, and anyone can cash it.
- **Order Cheque:** An order cheque is payable only to the person named on the cheque. The payee must endorse the cheque by signing the back of it before depositing or cashing it.
- **Crossed Cheque:** A crossed cheque has two parallel lines across its face. This provides additional security against fraud and theft.
- **Post-Dated Cheque:** A post-dated cheque has a future date on it, and it cannot be cashed until that date arrives. This type of cheque is commonly used for payments that are scheduled in the future, such as rent or loan repayments.
- **Traveller's Cheque:** A traveller's cheque is a type of cheque that can be used as a form of payment when travelling. They are issued by banks or other financial institutions and can be replaced if lost or stolen.
- **Self Cheque:** A self-cheque is a cheque that is written by the account holder to themselves.

#### **2.2.4.3.4 Validity of a cheque**

A cheque is valid for a period of 3 months after the date of issue of cheque.

#### **2.2.4.3.5 Cheque Number**

A cheque number is a unique identifier assigned to each cheque issued by a bank account holder. It helps to keep track of the cheques that have been issued and cashed, and also serves as a reference number for transactions related to the cheque.

Generally the cheque number is given at the bottom of the cheque. It is the series of digits printed after the routing number, account number, and the bank's name and location. The cheque number is typically printed in magnetic ink and is also machine-readable for faster processing.

The last two digits at the bottom of the leaf are the transaction ID. It assists in knowing if the cheque issued is local or payable at par.

#### **2.2.4.3.6 The MICR (Magnetic Ink Character Recognition) Code**

The nine digits of the MICR code indicate the bank and branch from which the cheque was initially issued to the account holder. The first three digits of MICR code are the city code; the next three digits will reflect the bank code, and the last three digits represent the branch code.

#### **2.2.4.3.7 Advantages**

- It is more convenient and safer to carry around than cash.
- It is a negotiable instrument that can be endorsed in favour of a third party.
- They can be easily traced if lost.

#### **2.2.4.3.8 Disadvantages**

- It is not legal tender money and hence, payment via a cheque can be refused.
- Individuals without bank accounts will be inconvenienced by crossing of cheques.
- Depositing cheques into one's account is time consuming and requires one to go to a bank branch.

#### **2.2.4.3.9 Key Elements of Cheque**

- **Drawer:** The person who writes the cheque and has the account from which the funds are drawn.
- **Drawee:** The bank that is instructed to pay the funds.
- **Payee:** The person or entity to whom the funds are to be paid.
- **Amount:** The sum of money to be paid.
- **Date:** The date on which the cheque is written.
- **Signature:** The drawer's signature, which authorises the bank to pay the funds.

#### **2.2.4.3.10 Precautions that are to be taken while writing a Cheque**

- Never overwrite on a cheque leaf.

- Never leave any form of space between numbers or words in the cheque leaf.
- No column should be left blank in a cheque.
- A check should not be folded or stapled.
- Always use the same signature and sign clearly.

#### **2.2.4.3.11 Cancelled Cheque**

A cancelled cheque is a cheque that has been rendered unusable for payment. It is typically done by drawing two parallel lines across the face of the cheque and writing the word "CANCELLED" in between the lines. One can cancel a cheque because of the following reasons:

- To stop payment on a cheque that has been issued but not yet cashed.
- To provide proof of account ownership when opening a new bank account or investment account.
- To verify bank account details for direct deposit or other electronic payments.

#### **2.4.3.12 Dishonour of Cheque**

When a bank doesn't deposit the payment that is written on the cheque into the payee's account, it is known as cheque dishonour. A 'cheque Return Memo,' which outlines the reasons for the cheque being dishonoured, is normally issued to the payee's bank. The bank of the drawee issues this memo. The payee's bank presents the dishonoured cheque and memo to the payee. Within three months of issuance - the payee can resubmit the identical cheque. The payee should also send a notification to the drawer saying that the money needs to be paid within the period of 15 days of receipt of the notice.

### 2.2.4.3.13 Specimen of Cheque

The image shows a specimen of a Bank of Maharashtra cheque. The bank's logo and name are at the top left. The address is 01383 JAYSINGPUR, GHODAWAT BLDG, NEAR RAM MANDIR, LANE No9, JAYSINGPUR, TO SHIROL DIST. KOLHAPUR 415101, with IFSC Code MAHB0001383. A validity date box is at the top right. The main body contains fields for 'Pay अदा करें' (Pay to the order of), 'Rupees रुपये' (Amount in words), and a box for the amount in figures (₹). There are also fields for 'A/c No. खाता क्र.' (Account Number) and 'Or Bearer या धारक को' (Or to the bearer). The bottom section includes a signature line and a MICR line at the very bottom.

बैंक ऑफ महाराष्ट्र  
Bank of Maharashtra

01383 JAYSINGPUR  
GHODAWAT BLDG, NEAR RAM MANDIR,  
LANE No9, JAYSINGPUR  
TO SHIROL DIST. KOLHAPUR 415101  
IFSC Code : MAHB0001383

Valid for 3 Months from the date of issue

Pay अदा करें

Rupees रुपये

₹

A/c No. खाता क्र. XXXXX

Or Bearer या धारक को

Payable at par at all the branches of Bank of Maharashtra.

XXXXXX

हस्ताक्षर/ Signature(s)  
Please sign above

220533 416014018 000328 10

### 2.2.4.4 Demand Draft Challan

#### 2.2.4.4.1 Meaning and Definition

##### Demand Draft (DD)

A demand draft, popularly known as DD, is a financial instrument that a bank issues on behalf of a customer to transfer money from one bank account to another. It's a secure way to make sure a payment is guaranteed because the bank already has the money. DDs are commonly used for large amounts of money, such as paying bills, purchasing goods, and houses. They can also be used for educational fees, real estate purchases, and settling financial obligations.

To use a DD, you give the bank the money you want to pay, and they create a DD for that amount. The DD specifies the payee's name and guarantees payment of a certain amount.

##### Demand Draft Challan

Demand Draft Challan is a form that is completed by a person who is demanding Demand Draft from the bank in favour of any other person or organisation or authority. The amount of the demand draft can be paid from his / her account in that bank or it can be paid in cash.

Demand Draft Challan is a small paper form that a person who is need of Demand Draft uses for application of Demand Draft from a particular bank.

Demand Draft Challan is just like a deposit slip. It is a small physical printed form with name of the bank and other banking details that an applicant of DD uses for getting DD from the bank. It provides blank spaces to write the required information i.e. date of deposit, the applicant's account number, the amount of DD in digits and in words, in favour of whom DD is required etc.

Generally, DD challan are not kept at the customers' lounge as it is not frequently used. An applicant can demand DD challan from the counter after entering a bank and can fill in the required information and submit to the concerned clerk. Generally, the slip has two parts, main slip and its counterfoil, which includes the same information. All the information required on both part of the slip must be filled at the indicated places on the slip.

An applicant has to pay commission for DD. So, the applicant either has to pay cash or issue a cheque of that bank or withdrawal slip of the savings or current account in the bank of the amount equal to the total amount of DD and the bank commission. The bank clerk typically verifies the information provided in the challan i.e. name of the applicant, in favour of whom the DD is to be drawn, on which branch the DD is to be drawn, amount of commission etc. then the clerk issues the counterfoil of the slip or duplicate slip, with the official seal of the bank and the stamp as 'Cash Received', as a proof of amount received.

#### **2.2.4.4.2 Importance or Benefits**

- It serves as proof that the bank received the amount of DD and commission for drawing DD in favour of someone and on a certain branch of the bank and can be used as a reference in case of a dispute.
- Bank use it for preparation of DD and to maintain a concerned ledger.
- For an applicant, the challan serves as proof of payment and an authority for getting DD.
- An applicant can make use of the challan to follow up on the status of the DD.
- If an applicant is an account holder and he / she has given cheque or withdrawal slip for DD, then later on can check the entry passed in the pass book or in the statement of account, account balance and the amount deposited are correct,

#### 2.2.4.4.3 Contents of Demand Draft Challan

Generally name of the bank, type of the account, table for filling details of currency notes, table for giving details of cheque, instructions etc. are printed. Other information to be filled by the depositor includes:

- Date
- Name and address of the applicant
- If the applicant is account holder, the bank account number from which the funds are withdrawn
- Name of the recipient in whose favour the DD is to be issued
- City name where the DD is payable
- Bank Branch name where the DD is made
- DD amount
- Service fee / commission of the bank
- Particulars of the money deposited i.e. details of currency notes
- PAN of the account holder
- Telephone or mobile number
- Email ID
- Space for signature of applicant and cashier

#### 2.2.4.4.4 Specimen of DD Challan

[illegible]

### **2.2.4.5 NEFT/ RTGS Slip**

#### **2.2.4.5.1 Meaning of NEFT/ RTGS**

**a) NEFT:** NEFT stands for National Electronic Funds Transfer. It is RBI initiated technology for transferring money from one bank account to another throughout the year. It settles the transaction in half-hourly batches and it is available 24 x 7.

**b) RTGS:** Real Time Gross Settlement is the continuous process of settling interbank payments on an individual order basis across the books of a central bank. Real Time Gross Settlement is generally used for large-value interbank funds transfers. RTGS systems are increasingly used by central banks worldwide and can help minimize the risks related to high-value payment settlements among financial institutions. These transfers often require immediate and complete clearing. Under RTGS, once transactions are settled, they cannot be reversed.

#### **2.2.4.5.2 Contents of the RTGS / NEFT Challan**

- The amount to be sent and cheque number of the cheque given for RTGS / NEFT
- Account number of the sender
- The name and account number of the person to whom the amount is to be sent
- The name and branch of the beneficiary's bank
- The IFSC code of the beneficiary's branch
- Sender name, address, mobile number and email address

#### **2.2.4.5.3 Specimen of NEFT/ RTGS Slip**

<div style="display: inline-block; vertical-align: middle;"> <b>बँक ऑफ महाराष्ट्र</b>  <b>Bank of Maharashtra</b>  <small>संस्थापित १९५८</small> </div>		c Fund Transfer																																					
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<b>Sender to Receiver Information (if any): _____</b>																																							
TERMS AND CONDITIONS																																							
<ul style="list-style-type: none"> <li>• This transfer is valid for a single transaction</li> <li>• The fund transfer will be governed by the Terms and Conditions given on our website <a href="http://www.bankofmaharashtra.in">www.bankofmaharashtra.in</a></li> <li>• Due care is taken while filling up the beneficiary account number &amp; IFSC code. Transfer of an amount up to 49,999/- in cash permissible using this facility.</li> <li>• Photo ID proof to be given by non customer for cash payment above.</li> <li>• Please do not disclose your account details/internal banking. User ID and Passwords/ATM debit Card/Credit Card/ Mobile Banking/Personal Information to any person.</li> <li>• Do not fall prey to false promises. Beware of dubious schemes.</li> </ul>																																							
DECLARATION																																							
<ul style="list-style-type: none"> <li>• I/we authorise <b>BANK OF MAHARASHTRA</b> to recover charges as may be applicable by debiting my account mentioned above.</li> <li>• I/we understand that as per the RBI circular dated October 14, 2019, transfer of funds through electronic mode will be executed only on the basis of the account number *of the beneficiary provided while initiating the transaction name will NOT be considered as a criteria for providing credit.</li> <li>• I understand that this facility is available only at select location and banks covered under Electronic Funds Transfer facility offered by RBI.</li> </ul>																																							
CUSTOMER SIGNATURE																																							
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Name *(Primary Applicant)	Name *(Joint Applicant 1)	Name *(Joint Applicant 2)																																					
<b>Date:</b> _____																																							
<b>We acknowledge, receipt NEFT / RTGS instruction(s) reference no. _____</b>																																							
<b>Branch: _____ Name and Signature of Bank Official _____</b>																																							

with Date & Time  
of Request



#### Check your progress-4

Choose the appropriate alternative given below to fill up the blank space.

1. Deposit Slip is a form that is completed by a ----- in order to make the cash or cheque deposit into a bank account.  
a) cashier                      b) bank clerk      c) branch manager      d) depositor
2. A ----- is a small physical printed form with name of the bank and other banking details that a bank customer uses for depositing money into a bank account.  
a) pay-in-slip                  b) transfer voucher      c) cheque                  d) RTGS challan
3. A customer is required to fill out the deposit slip -----.  
a) after approaching the bank counter and giving cash to the cashier to deposit  
b) before approaching the bank counter and giving cash to the cashier to deposit  
c) after recording the transaction in the pass book  
d) after taking amount from the cashier
4. The ----- typically verifies the funds received for the deposit and required information then, issues the counterfoil of the slip, with the official seal of the bank and the stamp as 'Cash Received', as a proof of deposit.  
a) branch manager                                      b) senior clerk of the bank  
c) cashier    d) depositor
5. In the case of ATM deposits, the hard copy of the----- is treated as deposit slip.  
a) receipt issued by the manager                  b) receipt issued by the cashier  
c) withdrawal issued by the machine      d) receipt issued by the machine
6. A deposit slip without writing ----- can be accepted by the bank.  
a) PAN and Email      b) amount                  c) account number                  d) date
7. A withdrawal slip is a bank document where the ----- are written.  
a) date, account number, and amount of money to be deposited to the bank  
b) date, account number, and amount of money to be withdrawn from the bank  
c) date, account number, and amount of money to be transferred from the bank to another bank

- d) date, account number, and amount of money to be transferred from one account to another account in the same bank.
8. On a withdrawal slip, valid signature of the ----- is must.
  - a) depositor
  - b) cashier
  - c) account holder
  - d) withdrawer
9. ----- is a piece of paper printed by a bank that can be signed and used to pay to any party or to withdraw cash from the bank.
  - a) Withdrawal Slip
  - b) Demand Draft
  - c) RTGS Order
  - d) Cheque
10. Cheque is a negotiable instrument that is covered under the -----.
  - a) Negotiable Instruments Act, 1881
  - b) Negotiable Documents Act, 1881
  - c) Negotiable Instruments Act, 1818
  - d) National Instruments Act, 1881
11. In the case of cheque transaction, parties involved are -----
  - a) two parties - drawer (the person who writes the cheque) and the drawee (the bank that has to transfer the funds)
  - b) three parties - the drawer (the person who writes the cheque), the drawee (the bank that has to transfer the funds) and the payee (the person in whose name the cheque has been issued).
  - c) four parties - the account holder, the drawer (the person who writes the cheque), the drawee (the bank that has to transfer the funds) and the payee (the person in whose name the cheque has been issued)
  - d) five parties – the depositor, the account holder, the drawer (the person who writes the cheque), the drawee (the bank that has to transfer the funds) and the payee (the person in whose name the cheque has been issued)
12. ----- Cheque is payable to the person who presents it to the bank for payment. It does not require any identification and anyone can cash it.
  - a) Crossed
  - b) Account Payee
  - c) Bearer
  - d) Post Dated Crossed
13. Every cheque has -----
  - a) unique number,
  - b) unique number and MICR Code
  - c) unique number and IFSC

- d) unique number, MICR Code and IFSC
14. An applicant has to -----.
- a) pay commission for DD
  - b) pay interest on the amount of DD
  - c) receive interest on amount of DD
  - d) pay commission and interest on the amount of DD
15. NEFT stands for -----.
- a) National Electronic Finance Transfer
  - b) National Electronic Funds Transfer
  - c) National Electronic Funds Transformer
  - d) National Electric Funds Transfer
16. RTGS stands for -----.
- a) Real Time Goods Settlement
  - b) Real Tenure Gross Settlement
  - c) Real Time Gross Settlement
  - d) Rational Time Gross Settlement
17. RTGS is generally used for -----.
- a) small value inter-bank funds transfers
  - b) small value inter-organization funds transfers
  - c) large value inter-person funds transfers
  - d) large value inter-bank funds transfers

## 2.3 Summary

In this unit we have studied meaning, nature, features, advantages, specimen etc. of the vouchers related to sales, transfer of materials, job order and various banking challan.

In relation to sales, more important vouchers i.e. Invoice, Account Sales, Goods Dispatched Note and Debit Note are discussed. An invoice is an itemized commercial document that records the details of products or services delivered to the customer, the total amount due and the preferred payment method. Account Sales is a frequently used document in consignment business. It is periodically prepared by consignee and forwarded to the consignor to update accounting records related to that particular consignment. A Goods Dispatched Note is a document issued by the supplier and addressed to the customer that shows the goods were in fact dispatched. A debit note is a financial and tax document used to correct or adjust the original

invoice issued for the sale of goods or services. It is commonly used by the buyer to adjust the amount payable to the seller in case of a return of goods or services.

Material Transfer Note is a document used for transferring the material from one department to other department or one site to other site or one job to other job. A job order is a preliminary document that outlines the scope of work that a company or individual wants another company or person to complete.

For banking transactions various challan are available in the bank free of charge. Out of these, important challan, Deposit Slips, Withdrawal Slips, Cheques, Demand Drafts Challan, RTGS / NEFT Challan are discussed in this unit. The students can collect various challan for their study and practice. Though, general contents of the banking challan are same, the structure and some information and order of information may differ bank to bank.

Deposit Slip is a form that is completed by a depositor in order to make the cash or cheque deposit into a bank account. A document used by the account holders to withdraw cash from the bank is known as withdrawal slip. Cheque is a piece of paper printed by a bank that can be signed and used to pay to any party or to withdraw cash from the bank. Demand Draft Challan is a small paper form that a person who is need of Demand Draft uses for application of Demand Draft from a particular bank. RTGS / NEFT Challan is a form in which amount to be sent and cheque number of the cheque given, account number of the sender and receiver, the name of the bank, sender's name and address and other information is filled and submitted to the bank to transfer the amount.

## 2.4 Terms to Remember

**Invoice or Sales Invoice** - An invoice or bill is a commercial document issued by a seller to a buyer relating to a sale transaction and indicating the products descriptions and agreed prices for products or services.

**Account Sales** “Account Sales is a statement specifying the price at which the goods are sold, the commission earned by the consignee, the expenses incurred by the consignee on behalf of the consignment and the net balance for which the consignee is liable. It is prepared by the consignee and does not have a fixed or specified format”.

**Goods Dispatched Note or Delivery Note** - Goods Dispatch Note (GDN) is a statement prepared by the seller showing the details of goods sent to the customer. It

is a record that lists all the goods contained in delivery. Generally, it contains the quantity of the goods sent and doesn't show values or price of goods.

**Debit Note** - Debit note is a document prepared by buyer when returning goods received on credit showing the details of inventory of the returned items, and the reason for their return or for adjustment to their order. It usually include the name and address of the buyer and seller, date, and details of the goods and services

**Transfer Note or Material Transfer Note** - A material transfer note is a document used for recording the direct transfer of materials from one job or work order to another. It is signed by the foremen of the sending and receiving departments and forwarded to the costing office, where the necessary adjustments are made in the respective job accounts.

**Job Order** - A job order is a preliminary document that states the scope of work that an individual or company is looking to have completed by another individual or company.

**Deposit Slips** - A deposit slip is a small paper form that a bank customer uses when depositing funds into a bank account. A deposit slip states the date, the name of the depositor, the depositor's account number and the amounts being deposited.

**Withdrawal Slip** - A withdrawal slip is a written request to the bank to pay the account holder the specified sum.

**Cheques** - A cheque is an instrument with an unconditional order in writing, addressed to the bank to pay a specific sum of money to the bearer or to the person or entity named as payee.

**Demand Draft Challan** - Demand Draft Challan is a form that is completed by a person who is demanding Demand Draft from the bank in favour of any other person or organisation or authority. The amount of the demand draft can be paid from his / her account in that bank or it can be paid in cash.

**NEFT**: NEFT stands for National Electronic Funds Transfer. It is RBI initiated technology for transferring money from one bank account to another throughout the year. It settles the transaction in half-hourly batches and it is available 24 x 7.

**RTGS**: Real Time Gross Settlement is the continuous process of settling interbank payments on an individual order basis across the books of a central bank. Real Time Gross Settlement is generally used for large-value interbank funds transfers.

## 2.5 Answers to check your progress

Section	Answers
2.2.1	1- a) Invoice 2- b) Invoice 3- c) Header 4- d) Body 5- a) Footer 6- b) consignee to inform consignor about sales 7- c) prepared periodically by the consignee and sent to the consignor 8- d) Account Sales 9- a) three 10- b) top 11- c) middle 12- d) bottom 13- a) Goods Dispatched Note 14 - b) Goods Delivery Note 15 – c) Debit Note 16- d) buyer to the seller 17- c) Debit Note
2.2.2	1- b) Material Transfer Note 2 – c) not suitable to record the return of unused materials 3- d) If the goods are durable and there is demand for the goods at another site at long distance. 4- a) Costing
2.2.3	1- b) Job Order 2- c) It is usually prepared by the supplier of the business organisation and confirmed by the Board of Directors.
2.2.4	1- d) depositor 2- a) pay-in-slip 3- b) before approaching the bank counter and giving cash to the cashier to deposit 4- c) cashier 5- d) receipt issued by the machine 6- a) PAN and Email 7- b) date, account number, and amount of money to be withdrawn from the bank 8- c) account holder 9- d) Cheque 10- a) Negotiable Instruments Act, 1881 11- b) three parties - the drawer (the person who writes the cheque), the drawee (the bank that has to transfer the funds) and the payee (the person in whose name the cheque has been issued). 12- c) Bearer 13- d) unique number, MICR Code and IFSC 14- a) pay commission for DD 15- b) National Electronic Funds Transfer 16- c) Real Time Gross Settlement 17- d) large value inter-bank funds transfers

## 2.6 Exercise

### A) State the following statements are True or False

1. Invoice helps for accurate book keeping
2. Invoices record out going amount
3. Invoice provides legal protection to both the seller and the buyer
4. Invoice can be sent before delivery of the goods.
5. Account sales is a simple statement which consignees prepare to communicate to the consignors their consignment related financial transactions and activities.
6. There is no specific or standard format available for the preparation of account sales.
7. Goods Dispatched Note can be used when goods are sent from one department within a factory to another or from one unit to another unit of the same industry or business or from one branch to another branch or from one industry to another industry under the same ownership.
8. Goods dispatch note acts as a source to generate invoice.
9. It is not necessary to write name and address of the recipient in the goods dispatch note.
10. Debit note is a document prepared by buyer when returning goods received on credit showing the details of inventory of the returned items, and the reason for their return or for adjustment to their order.
11. A debit note is generally used in business to customer transactions.
12. The most common reason for creating a debit note is returning damaged or deficient goods by the buyer to the seller.
13. Invoice reference number and date are to be mentioned in Debit Note
14. Debit note is a legal document which can be used for tax compliances.
15. A material transfer note is a document used for recording the direct transfer of materials from one job or work order to another. It is forwarded to the costing office for necessary adjustments in the respective job accounts.

16. In inter departmental transfers, while passing the entry in the stores department, the supplying department is credited and the receiving department is debited with the value of goods supplied.
17. Material Transfer Note provides basis to the store department to adjust the materials and keep accurate record.
18. Material Transfer Note addresses how errors or discrepancies during the transfer will be handled to provide a mechanism for resolution.
19. Job Order may be issued to provide specific service.
20. Job Order requires Seal and Signatures of both, customer and job performer
21. Various challan for banking transactions are easily available free of charge in all the branches of any bank.
22. General contents of the various challan are same in respect of all the banks, however, the structure and some information and order of information may differ bank to bank.
23. ATM Deposit slip issued by the machine do not serve as a proof that the bank received the customer's funds and can be used as a reference in case of a dispute.
24. Deposit slips are not required for maintaining ledger of funds deposited and to ensure that no deposits are unaccounted.
25. On the basis of a deposit slip customer later can checks the entry passed in the pass book or in the statement of account, account balance and the amount deposited are correct,
26. A bank withdrawal slip is a written request to the bank to pay the account holder a specific amount of money from their account.
27. Today, the use of a physical withdrawal slip is becoming outdated as a result of ATM Card and Net Banking and Mobile Banking.
28. A withdrawal slip is an online request to the bank to pay the account holder the specified sum of money.
29. After withdrawal the funds are added to the balance in the specified account number.



30. Withdrawal slip can be used to withdraw cash from a bank even when a customer have a debit card or credit card or online banking facility or mobile banking apps.
31. A cheque is an instrument with an unconditional order in writing, addressed to the bank to pay a specific sum of money to the bearer or to the person or entity named as the payee.
32. A cheque can be issued to withdraw money from a fixed deposit account in the bank.
33. Once the payee of the cheque is written, it cannot be changed.
34. The amount that is written on the cheque can be changed later on.
35. When a crossed cheque is deposited in a bank, payment of the cheque is made in cash.
36. A cheque is valid for a period of 6 months after the date of issue of cheque.
37. A demand draft, popularly known as DD, is a financial instrument that a bank issues on behalf of a customer to transfer money from the bank account to a specific person or authority at a specific place and on a specific branch of a specific bank.
38. Demand Draft Challan is a form that is completed by a person who is demanding Demand Draft from the bank in favour of any other person or organisation or authority.
39. The amount of the demand draft can be paid from customer's account in that bank or it can be paid in cash.
40. For an applicant, the challan serves as proof of payment and as an authority for getting DD.

**B) Practical Problems**

1. Prepare an Invoice with imaginary information and data
2. Prepare an Account Sales with imaginary information and data
3. Prepare Goods Dispatched Note with imaginary information and data
4. Prepare Debit Note with imaginary information and data
5. Prepare Material Transfer Note with imaginary information and data
6. Prepare Job order with imaginary information and data

7. Collect Deposit Slips from any bank and fill it properly.
8. Collect Withdrawal Slips from any bank and fill it properly.
9. Collect Withdrawal Slips from any bank and fill it properly.
10. Collect photo copies of blank cheques from any person or organisation and fill it properly.
11. Collect RTGS/NEFT Challan from any bank and fill it properly.

## 2.7 References

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## **Unit-1**

### **Introduction to Registers of PACs and Credit Cooperative Societies**

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#### **Index :**

- 1.0 Objectives
- 1.1 Introduction
- 1.2 Subject Analysis
  - 1.2.1 Register of Primary Cooperative Agricultural Credit Institutions and other Cooperative Agricultural Credit Institutions
  - 1.2.2 Significance and features of Register of Registers
  - 1.2.3 Objectives of keeping the register
  - 1.2.4 Various types of registers
  - 1.2.5 Necessary register or registration of credit institutions, credit institutions or other institutions as per Co-operative Societies Act
  - 1.2.6 Samples of various Registers of Co-operative Agriculture Credit Institutions
- 1.3 Summary
- 1.4 Terms to remember
- 1.5 Project Work
- 1.6 Reference List

#### **1.0 Objectives of the Unit**

By studying this element you will get the following information

1. Explain the meaning and nature of various registers or registers of cooperative agricultural credit institutions in India.
2. Register of Primary Agricultural Co-operative Credit Societies clarifying their features and requirements.

3. To understand the meaning, definitions and attributes of Primary Co-operative Agricultural Credit Institutions and various registers of other Co-operative Agricultural Credit Institutions
4. It is very important to maintain a register of Primary Co-operative Agricultural Credit Institutions. To understand some of the major reasons and importance of this, Urban Credit Institutions, Industrial Credit Institutions, Agricultural Credit Institutions, Commercial Credit Institutions etc. Reasons and importance of keeping a register can be explained

## **1.1 Introduction**

Accounting skills are vital for students, especially those interested in pursuing careers in finance, business, or management. Learning the basics of accounting equips students with the tools they need to manage their personal finances, understand business operations, and make informed financial decisions. Even for students not planning to become professional accountants, these skills foster a greater understanding of how money flows in the world around them.

### **a) Why Accounting Skills Are Important for Students:**

1. **Personal Finance Management:** Learning accounting helps students understand budgeting, saving, and spending, making them better equipped to handle their personal finances responsibly.
2. **Foundation for Business and Career Success:** Many businesses, organizations, and careers rely on financial management. For students aiming for careers in business, marketing, or entrepreneurship, accounting skills provide a fundamental understanding of how organizations keep track of income and expenses.
3. **Logical Thinking and Problem-Solving:** Accounting involves solving financial puzzles, which sharpens students' critical thinking and analytical skills. These skills are beneficial in a variety of academic and real-world situations.

### **b) Key Accounting Skills for Students:**

1. **Basic Arithmetic and Numeracy:** Students need to be comfortable with basic math operations—addition, subtraction, multiplication, and division—as accounting involves handling financial figures and data.

2. **Understanding Financial Documents:** Being able to read simple financial statements like income statements and balance sheets introduces students to the financial health of businesses and organizations.
  3. **Data Entry and Organization:** Learning how to record financial transactions and maintain orderly financial records is a critical skill that helps in organizing information in a structured way.
  4. **Budgeting Skills:** Students can learn how to create and manage a budget, whether for a school project, personal use, or small business ideas. This helps in planning for future financial needs.
  5. **Attention to Detail:** Accounting teaches precision. Students learn that even small mistakes can cause significant financial errors, fostering a habit of being detail-oriented.
  6. **Use of Basic Accounting Software:** While students may not delve into complex software initially, learning the basics of spreadsheet programs (such as Excel or Google Sheets) for tracking finances helps them organize data effectively.
  7. **Ethical Understanding:** Accounting helps students understand the importance of honesty and integrity in financial reporting. This awareness builds ethical practices early on, which is essential in any career.
  8. **Time Management:** Students practicing accounting develop time management skills as they need to meet deadlines for tracking, recording, and reporting financial data in a timely manner.
- c) **Benefits for Students:**
1. **Academic Enhancement:** Accounting builds a strong foundation for business-related courses and enhances logical thinking.
  2. **Career Preparation:** Early exposure to accounting skills prepares students for jobs in finance, business administration, and entrepreneurship.
  3. **Real-Life Application:** The ability to manage finances is a life skill that helps students manage personal savings, pay bills, and plan for their future.

Incorporating accounting skills into a student's education lays the groundwork for future financial success and understanding, making it an invaluable part of their learning journey.

## 1.2 Presentation of Subject Matter

In India's co-operative credit system, primary agricultural supply organizations have a very important place. These organizations are the basic elements of credit sector. Small farmers, farm laborers, small artisans are members of these organizations. These organizations work with the objectives of providing loans to the members at low interest rates, providing agricultural inputs, supplying essential commodities, trying to improve their standard of living, etc.

The farmers were being exploited by the moneylenders so much that the financial condition of the farmers was very poor. To save the farmers from ignorance, poverty and degradation of nature, the first Co-operative Credit Banks Act was enacted in India in 1904. An agricultural credit department was created within the bank was established in the year 1935 as per the recommendations of various committees. From the establishment of this bank, an agricultural credit department was created within the bank. Through the Maharashtra State Cooperative Bank, loans for agriculture started to be provided to the district central cooperative banks.

Primary Agricultural Co-operative Credit Unions are the most important base of the Co-operative Credit Movement and have a unique importance in the Indian Co-operative Credit System. The first Primary Agricultural Credit Union in India was established in 1905 at Dharwad in the erstwhile Bombay Province. In the post-independence period, the number of primary agricultural cooperative credit societies in India has increased to a great extent and currently there are 94,950 institutions operating in the country.

Primary Agricultural Credit Society (PACS) is a cooperative society established to provide credit to farmers in rural areas. It was established under the Cooperative Societies Act. The main role of these organizations is to provide financial assistance, seeds, fertilizers, pesticides etc. to the farmers.

Accounting skills play a crucial role in the management and operation of **Primary Agricultural Credit Societies (PACs)** and **cooperative societies**, ensuring their financial stability and transparency. These entities rely on effective accounting

practices to maintain accurate financial records, comply with regulations, and serve their members efficiently. Understanding and applying accounting principles help cooperatives achieve their economic and social objectives.

### **1.2.1 Importance of Accounting in PACs and Cooperative Societies:**

- 1. Transparency and Trust:** In cooperatives, the members own and manage the organization collectively. Accurate financial reporting ensures transparency, which builds trust among members and the public. It helps members stay informed about the society's financial health.
- 2. Regulatory Compliance:** PACs and cooperatives are subject to government regulations and audits. Proper accounting ensures compliance with laws governing financial reporting, taxation, and other regulatory requirements, preventing legal issues.
- 3. Efficient Resource Allocation:** Accounting helps PACs and cooperatives manage their resources effectively. By tracking income, expenses, assets, and liabilities, they can make informed decisions regarding loans, investments, and member benefits.
- 4. Profit Sharing and Member Benefits:** Accounting records determine how profits are distributed among members, ensuring fairness. In cooperatives, profits are often distributed based on participation or contributions, and accurate accounting ensures that each member receives their fair share.

### **1.2.2 Key Accounting Skills for PACs and Cooperative Societies:**

- 1. Bookkeeping and Ledger Management:** Maintaining accurate records of all financial transactions—such as loans, deposits, expenses, and revenues—is essential. This helps track the financial activities of members and ensures accurate reporting.
- 2. Understanding of Financial Statements:** PACs and cooperatives must produce financial statements like the balance sheet, income statement, and cash flow statement. These documents reflect the financial health of the society and are critical for decision-making.
- 3. Budgeting and Forecasting:** Creating and managing budgets ensures that resources are allocated efficiently and helps plan for future expenses or

investments. Forecasting future income and expenses allows societies to prepare for financial challenges.

4. **Internal Auditing:** Regular internal audits help PACs and cooperatives assess the accuracy of their financial records and ensure that funds are used as intended. This also reduces the risk of fraud or mismanagement.
5. **Taxation and Regulatory Knowledge:** PACs and cooperatives must comply with specific tax laws and regulations. Accounting skills help ensure that taxes are calculated correctly, and the organization remains compliant with relevant financial laws.
6. **Loan and Interest Calculations:** For PACs that provide loans to members, it is crucial to have a proper system for calculating interest, managing repayments, and recording loan transactions accurately.
7. **Software Proficiency:** In modern accounting, using software like Tally or specialized cooperative management systems is vital for maintaining digital records, automating transactions, and producing accurate reports efficiently.
8. **Asset and Liability Management:** Managing the assets and liabilities of the society, such as land, buildings, or loans, is key to maintaining financial stability. Proper accounting ensures the society's long-term sustainability.

### **1.2.3 Benefits of Strong Accounting Practices in PACs and Cooperative Societies:**

- a) **Financial Stability:** Well-maintained financial records enable PACs and cooperatives to operate sustainably by managing cash flow and making informed decisions.
- b) **Member Confidence:** Transparent accounting builds trust among members and increases their confidence in the management.
- c) **Access to Credit and Funding:** Accurate financial records help PACs and cooperatives access loans or grants from external agencies or governments, as they demonstrate financial health and reliability.
- d) **Enhanced Decision-Making:** Accounting information provides leaders and members with data to make strategic decisions on investments, expansions, or policy changes.



In summary, accounting skills are indispensable in PACs and cooperative societies for maintaining transparency, ensuring compliance, and fostering sustainable growth. Through proper financial management, these organizations can fulfil their mission to serve members and contribute to the community's development.

### **1.3 Background:**

Primary Agricultural Credit Societies (PACs) and Credit Cooperative Societies are essential components of the cooperative credit structure, particularly in rural areas. They play a significant role in fostering financial inclusion, promoting agricultural development, and improving the livelihoods of their members by providing accessible and affordable financial services.

#### **1.3.1 Primary Agricultural Credit Societies (PACs)**

##### **1.3.2 Overview:**

- **PACs** are grassroots-level cooperative credit institutions primarily focused on catering to the financial needs of the agricultural sector. They are the foundation of the cooperative credit system in India, providing short-term and medium-term loans to farmers for various agricultural purposes.

##### **1.3.3 Objective:**

- PACs are established with the primary objective of promoting the economic and social well-being of farmers and rural communities. They aim to provide easy access to credit for purchasing agricultural inputs, improving farming techniques, and supporting other rural activities.

##### **1.3.4 Functions:**

- **Credit Provision:** PACs provide loans to farmers for crop production, purchase of seeds, fertilizers, and agricultural equipment. They also offer credit for non-agricultural purposes like housing, education, and small-scale industries.
- **Savings and Deposits:** PACs accept deposits from their members, encouraging savings habits and providing a safe avenue for rural savings.

- **Financial Inclusion:** By providing accessible financial services, PACs contribute to the financial inclusion of rural populations, helping them to avoid dependence on informal moneylenders.

## 1.4 Credit Cooperative Societies

### 1.4.1 Overview:

- **Credit Cooperative Societies** are member-owned financial institutions that operate on cooperative principles. They are established to meet the financial needs of their members, who typically include farmers, artisans, small traders, and other low-income groups.

### 1.4.2. Objective:

- The primary objective of Credit Cooperative Societies is to provide financial services to their members at reasonable rates, thereby enhancing their economic well-being. These societies promote thrift, self-help, and mutual aid among members.

### 1.4.3. Functions:

- **Loans and Advances:** Credit Cooperative Societies provide loans for various purposes, including personal needs, business ventures, housing, and education. They offer credit on more favorable terms compared to traditional lenders.
- **Savings Mobilization:** These societies encourage their members to save by offering various deposit schemes, such as savings accounts, fixed deposits, and recurring deposits.
- **Other Financial Services:** In addition to credit and savings, Credit Cooperative Societies may offer insurance, pension schemes, and remittance services, depending on their scope and size.

## 1.5 Importance of PACs and Credit Cooperative Societies

- **Economic Empowerment:** Both PACs and Credit Cooperative Societies empower their members by providing them with the financial resources needed to improve their livelihoods, start businesses, and invest in education or housing.

- **Rural Development:** By focusing on rural and underserved areas, these societies contribute significantly to rural development, reducing poverty and fostering economic growth.
- **Financial Inclusion:** They play a crucial role in bringing financial services to those who are often excluded from the formal banking sector, thereby promoting financial inclusion.
- **Self-Reliance:** Operating on cooperative principles, these societies encourage self-reliance among their members, fostering a sense of community and mutual support.

PACs and Credit Cooperative Societies are vital institutions in the cooperative credit structure, particularly in rural areas. They not only provide essential financial services but also contribute to the overall socio-economic development of their members. By promoting thrift, providing credit, and encouraging self-help, these societies help improve the economic conditions of rural populations and play a crucial role in achieving financial inclusion.

1. **Cooperative Movement:** The co-operative movement in India started in the second half of the 19th century. Co-operative societies were established to free the farmers in rural areas from the clutches of moneylenders.
2. **Cooperative Societies Act:** In 1904, the British Government passed the Co - operative Societies Act , which gave statutory recognition to Co-operative Societies.
3. **Primary Objectives:**
  - Providing loans to farmers in rural areas.
  - To provide necessary materials for agriculture to the farmers.
  - To provide market for farmers' produce.
  - To improve the economic condition of farmers.

## 1.6 Procedure:

1. **Membership:** Primary cooperatives are functioning at the village level. Village farmers can become members of this organization.
2. **Lending:** Short term and long term loans are provided to the farmers.

3. **Product Distribution:** Seeds , fertilizers , pesticides are supplied at lower prices than the market price.
4. **Marketing:** Farmers are helped to get better market for their produce

Registers of Primary Agricultural Credit Societies (PACs) and Credit Cooperative Societies are essential tools for monitoring, managing, and regulating the financial activities of these institutions. Both PACs and Credit Cooperative Societies play a critical role in providing financial services to their members, often in rural or underserved areas. Here's an introduction to each:

## **1.7 Primary Agricultural Credit Societies (PACs)**

### **1.7.1 Definition and Purpose:**

- **PACs** are grassroots-level cooperative credit institutions in India, primarily focused on providing short-term and medium-term loans to farmers for agricultural purposes.
- They form the foundation of the cooperative credit structure in India, serving the rural population by offering financial products tailored to the agricultural sector's needs.

### **1.7.2 Organizational Structure:**

- PACs are typically set up at the village level and are member-driven. The members are usually farmers, small landholders, and rural artisans.
- These societies operate on a cooperative basis, meaning they are owned and controlled by their members, who have equal voting rights regardless of the amount of capital they have contributed.

### **1.7.3 Functions:**

- Providing credit for agricultural and allied activities.
- Offering crop loans, purchase of seeds, fertilizers, and other agricultural inputs.
- Accepting deposits from members and providing financial services like savings accounts.
- Overseeing and supporting the welfare of their members by extending credit for non-agricultural purposes, such as housing, education, and personal loans.

#### **1.7.4 Regulation:**

- PACs are registered under the Cooperative Societies Act of the respective state.
- They are subject to supervision by the Registrar of Cooperative Societies (RCS) of the state, and in some cases, by the National Bank for Agriculture and Rural Development (NABARD).

#### **1.7.5 Registers:**

- PACs maintain various registers to track financial transactions, membership records, loan disbursements, repayments, and other activities.
- Common registers include Membership Register, Loan Register, Cash Book, and Deposit Register.

### **1.8 Credit Cooperative Societies**

#### **1.8.1 Definition and Purpose:**

- **Credit Cooperative Societies** are member-owned financial cooperatives that provide financial services, such as savings and loan products, to their members.
- These societies operate on the principles of cooperation, self-help, and mutual aid, aiming to promote the financial well-being of their members.

#### **1.8.2 Organizational Structure:**

- Like PACs, Credit Cooperative Societies are also member-driven institutions. The members pool their resources to create a common fund, which is then used to provide loans and other financial services.
- These societies can be either urban or rural, with the primary focus on providing credit facilities to their members.

#### **1.8.3 Functions:**

- Providing loans for various purposes, such as personal needs, business activities, housing, education, and more.
- Accepting deposits from members in the form of savings, fixed deposits, and recurring deposits.
- Offering financial products like insurance, pension schemes, and remittance services.

#### **1.8.4 Regulation:**

- Credit Cooperative Societies are registered under the Cooperative Societies Act of the respective state or under the Multi-State Cooperative Societies Act, if they operate in more than one state.
- These societies are regulated by the respective state's Registrar of Cooperative Societies or by the Central Registrar of Cooperative Societies if they are multi-state cooperatives.

#### **1.8.5 Registers:**

- Credit Cooperative Societies maintain several key registers to ensure transparency, accountability, and efficient management.
- Important registers include the Members Register, Share Register, Loan Register, Cash Book, and Balance Sheet.

In short, PACs and Credit Cooperative Societies are vital in promoting financial inclusion, particularly in rural and underserved areas. The registers they maintain are crucial for the proper functioning, regulation, and transparency of these institutions. These registers help in monitoring financial transactions, ensuring compliance with regulatory requirements, and safeguarding the interests of the members.

#### **1.9 To keep and maintain the records of the society**

- It is necessary that the managing committee of the society should have to prepare all registers, books of accounts and files as mentioned in Rule 65 and Bye-law No. 142 of the Maharashtra Co-operative Societies Rules, 1961.
- It is the responsibility of the Secretary of the society to take entry in time in all registers kept in society (bye- law No. 144)
- The society should have to prepare following registers permanently.
  1. Managing Committee minute book
  2. Register of General Body Meeting and special general body meeting.
  3. All types of cash books
  4. Bank Pass Book

5. Member Register
  6. Bye-laws booklet
  7. Audit Report
  8. Papers regarding ownership of the society
  9. Sanctioned plan / lay-out of the society
  10. Various permissions letter regarding construction
  11. Occupation certificate of the building
  12. In addition to this all such papers which are necessary as per resolution of the society.
- Records of the society shall be in possession of the Secretary.
  - After expiry of the tenure of the Secretary of the society, the responsibility to prepare list of the records, and hand over it as per list to the new secretary shall be of concerned Chairman, Secretary and Managing Committee.
  - If the Managing Committee whose tenure is expired has not handed over the record to the new managing committee in first meeting, then the Members of that managing committee shall be liable for action under Section 146 & 147. After such action, the decision to disqualify them from contesting the election shall be taken by the Registrar of that society.
  - It shall be obligatory to keep the record of the society in the office of the society only. If there is no office of the society, the managing committee should fix the place for keeping record by making resolution. It shall be obligatory to keep record in such place.
  - The responsibility of maintaining the record of the society in neat and up to date shall be of Secretary and with him it is the responsibility of the managing committee also.
  - If the members demand for the inspection of the paper of the society/ copies then it shall be the responsibility of the Secretary to examine under Section 32 and bye-law 23 of the Maharashtra Co-operative Societies Act 1960 and to issue the copy by taking necessary fee under bye law No. 172.

- The Society may appoint salaried manager for looking after day to day working of the society. For this the concerned candidate should have obtained the management diploma in Housing Co-operative Societies proposed by the Co-operation Department, or should have obtained qualification prescribed by the office of Commissioner Co-operation. The Society where members number is 50 or more then such society should appoint a full time manager and other small societies can appoint manager collectively. The General Body decides Manager's working terms, conditions, salary etc.

### **1.10 Various types of Registers :-**

Cooperative credit societies are required to maintain various types of registers to review their transactions in a regular and disciplined manner. These registers are maintained under the Co-operative Act. Some important registers under The Cooperative Societies Act and The Cooperative Societies Rules are:

#### **1.10.1 Cooperative Societies Act :**

To make it more convenient for the Admin, all the Statutory Registers are maintained online and are automatically updated as and when a new entry is made.

#### **All Statutory Registers can be managed:**

- I form Register
- J Form Register
- Share Register
- Form O Register
- Nomination Register
- Property Register
- Lien Register
- Fixed Assets Register
- Investment Register
- Sinking Fund Register



**According to law:**

- [illegible]

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**FORM "I" फॉर्म आय**

(See Rule 32 and 65 (1) नियम क. 32 अर्थात् 65 (1) यहा )

**Register of Members सभासद रजिस्टर**

Section 38 (1) of the Maharashtra Co-operative Societies Act, 1960 )

1. Serial Number	अनुक्रमांक
2. Date of Admission	प्रवेश दिनांकाची तारीख
3. Date of Payment of Entrance Fee	प्रवेश फी दिल्याची तारीख
4. Full Name	पूर्ण नाव
5. Address	पत्ता
Permanent Address कायमचा पत्ता	
6. Occupation	वृत्त
7. Age on the Date of Admission	प्रवेश घेतानाचे वय
8. Name and Add. of Nominee Under Sec. 30 (1)	निर्धोजित व्यक्तीचे नाव पत्ता
9. Date of Nomination	निर्धोजित करल्याची तारीख
10. Date of Cessation of Membership	सहकृतीची तारीख
11. Reasons for Cessation	सहकृतीचे कारण
12. Remarks	टीप

[www.bapujishop.com](http://www.bapujishop.com)

Particulars of Shares held पाप्त भागांचे विवरण									
Date	Cash book follio	Application	Allotment	Amount received on		Total amount received	No. of Shares held	Serial No. of Shares Certificates	
				1st call	2nd call			Form	To


Particulars of Shares Transferred or Surrendered भाग बदली व स्वाधीन केल्याचे विवरण								
Date	Cash book follio	Date	Cash Book Transfer follio or Shares register No.	No. of Shares transferred		No. of shares transferred or refunded	Balance	
				Serial No. of shares From	To		No. of Shares held	Serial No. of Share Certificate

Bapuji Stationery Mart, Parel, Mumbai-12 Phone : 2414 7165

### 1.10.1.2. Share Register


According to law:

- A record of shares held by each member of the organization must be maintained.
- Issue of share certificates, price of each share and total number of shares are recorded.



**SHARE LEDGER**  
YEAR 2007

Sl. No.	Date of purchase of Share	Share Price	Share Certificate No.	No. of Shares	Value of Shares	Name of the Member to whom Shares allotted	Date of transfer of Shares	Share Price	Value of Shares	Remarks
1										
2										
3										
4										
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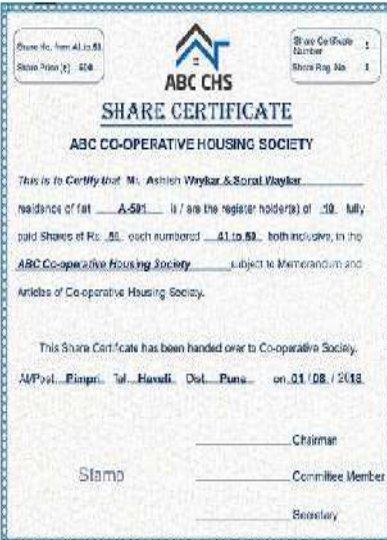


**ABC CHS SHARE CERTIFICATE**  
ABC CO-OPERATIVE HOUSING SOCIETY

1. Share No. from 01 to 50  
2. Share Reg. No. 5  
3. Price of Each Share 50  
4. Received Price 500  
5. Name of Share Holder Mr. Ashish Vaykar  
S. Suresh Vaykar  
6. Managing Committee decided to handover Shares with Resolution Number 8 on 25 / 7 / 2018

Secretary Committee Member Chairman

Certificate issued date    /    / 20    
Certificate received date    /    / 20    
Share Holder signature




**ABC CHS SHARE CERTIFICATE**  
ABC CO-OPERATIVE HOUSING SOCIETY

This is to Certify that Mr. Ashish Vaykar & Suresh Vaykar residence of flat A-501 is / are the register holder(s) of 10 fully paid Shares of Rs. 50 each numbered 01 to 50 both inclusive, in the ABC Co-operative Housing Society subject to Memorandum and Articles of Co-operative Housing Society.

This Share Certificate has been handed over to Co-operative Society.  
AMPYD. Emapr. Tel. Havali. Dist. Pune on 01 / 08 / 2018

Stamp                      Chairman                       
Committee Member                       
Secretary



**SHARE REGISTER**

Sl. No.	Date of purchase of Share	Share Price	Share Certificate No.	No. of Shares	Value of Shares	Name of the Member to whom Shares allotted	Date of transfer of Shares	Share Price	Value of Shares	Remarks
1										
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**1.10.1.3. Loan Register**

**According to law:**

- A record of loans given must be maintained.
- The borrower's name, loan amount, interest rate, repayment date and purpose of the loan are recorded.

The image shows a blank loan register form. At the top, there is a header section with two fields: 'MONTH' and 'YEAR'. Below the header is a large grid for recording transactions. The grid has 12 columns for the months of the year (Jan to Dec) and 12 rows for the days of the month (1 to 12). The grid is divided into two main sections: 'Debit' and 'Credit'. The 'Debit' section is on the left and the 'Credit' section is on the right. The grid is currently empty.

**1.10.1.4. Cash Book**

**According to law:**

- A record of daily cash transactions is required.

- [illegible]

**According to law:**

- All receipts and expenditures are recorded.
- It records the technicalities of income and expenditure.

[illegible]

**According to law:**

- [illegible]


[illegible]



### 1.10.1.7. Minutes Book

#### According to law:

- Notice, Attendance, and deliberations of all meetings are recorded.
- This register is used to record the meetings of the Institutional Committee.



1.10.1.8. Audit Register

According to law:

- Inspection information must be maintained for each financial year.
- Inspection report , instructions for inspection are recorded.

Logo		Audit Register		Page 1 of 1			
PROJECT		SUBJECT		Page 1 of 1			
Contract Name		Contract No.		Date			
Report No.	Open Period	Performance	Location	Findings	Follow up	Date closed	Remarks
1	1/1/2018	1/1/2018				1/1/2018	
2	1/1/2018	1/1/2018				1/1/2018	
3	1/1/2018	1/1/2018				1/1/2018	
4	1/1/2018	1/1/2018				1/1/2018	
5	1/1/2018	1/1/2018				1/1/2018	
6	1/1/2018	1/1/2018				1/1/2018	
7	1/1/2018	1/1/2018				1/1/2018	
8	1/1/2018	1/1/2018				1/1/2018	
9	1/1/2018	1/1/2018				1/1/2018	
10	1/1/2018	1/1/2018				1/1/2018	
11	1/1/2018	1/1/2018				1/1/2018	
12	1/1/2018	1/1/2018				1/1/2018	
13	1/1/2018	1/1/2018				1/1/2018	
14	1/1/2018	1/1/2018				1/1/2018	
15	1/1/2018	1/1/2018				1/1/2018	
16	1/1/2018	1/1/2018				1/1/2018	
17	1/1/2018	1/1/2018				1/1/2018	
18	1/1/2018	1/1/2018				1/1/2018	
19	1/1/2018	1/1/2018				1/1/2018	
20	1/1/2018	1/1/2018				1/1/2018	
21	1/1/2018	1/1/2018				1/1/2018	
22	1/1/2018	1/1/2018				1/1/2018	
23	1/1/2018	1/1/2018				1/1/2018	
24	1/1/2018	1/1/2018				1/1/2018	
25	1/1/2018	1/1/2018				1/1/2018	
26	1/1/2018	1/1/2018				1/1/2018	
27	1/1/2018	1/1/2018				1/1/2018	
28	1/1/2018	1/1/2018				1/1/2018	
29	1/1/2018	1/1/2018				1/1/2018	
30	1/1/2018	1/1/2018				1/1/2018	

Audit Register

EHS INTERNAL AUDIT  
ISO 14001 | OHSAS 18001 - Environment Health & safety

Date	Time (Hrs)	Area / Process	Process	ISO 14001 Clause	OHSAS 18001 Clause	Key Performance Indicator ( Objectives)	Key records / documents to be evidenced	Auditee	Auditor



FOIb:at NO.:

[illegible]

### 1.10.1.9. Individual Ledger Book

**According to law:**

- Each member's personal account information must be maintained.
- They record the loan taken, the amount deposited, and the outstanding balance.

[illegible]

### **1.10.2 Cooperative Societies Rules :**

#### **Management of Registers under the Rules:**

- Co-operative societies should regularly check their transactions.
- Registers should be kept regularly and accurately.
- The concerned authorities will inspect the registers and suggest necessary changes.
- Software based management of registers can also be adopted , but requires permission as per Co-operative Societies Rules.

Thus, the Co-operative credit societies are required to maintain registers as per the Co-operative Act and Co-operative Societies Rules. This register management is important for bringing transparency , discipline , and credibility in the organization's transactions. Therefore, it is necessary to ensure regular checking and updating of all registers of the organization.

**1.10.2.1 According to the Co-operative Act Definition , Meaning , and Features of Various Registers for Primary Agricultural Cooperative Credit Societies -** The, meanings and features of various registers for Co-operative Credit Societies and Primary Agricultural Co-operative Credit Societies are given under the Co-operative Act as follows:

#### **1.10.2.1. Members Register**

##### **Definition:**

Member register records the basic information of all the members of an organization.

##### **Meaning:**

In the member register, information such as name, address, membership number , date of membership etc. is recorded. This register is used to keep the information of all the members of the organization together.

##### **Features:**

- Updated information of each member.

- Registration of new members and their information.
- Immediate change of register in case of membership change.

#### **1.10.2.2 Share Register**

##### **Definition:**

The share register records the information about the shares held by the members.

##### **Meaning:**

The share register records the number of shares held by each member, share price, distribution of share certificates.

##### **Features:**

- Details of shares held by members.
- Procedure for Distribution of Share Certificates.
- Record of purchase/sale of shares.

#### **1.10.2.3. Loan Register**

##### **Definition:**

The loan register records the details of loans granted.

##### **Meaning:**

The loan register records the borrower's name, loan amount, interest rate, repayment date, and the purpose of the loan.

##### **Features:**

- Complete details of loans granted and repaid.
- Record of loan repayments on time.
- Objective of the loan and its progress.

#### **1.10.2.4. Cash Book**

##### **Definition:**

A cash register records all cash transactions on a day-to-day basis.

**Meaning:**

Cash receipts, cash disbursements, and cash balances are recorded in the cash register.

**Features:**

- Complete record of daily cash transactions.
- Balance Sheet of Accruals and Expenditure.
- Cash balance and its review.

**1.10.2.5. Receipt and Payment Register****Definition:**

All receipts and expenditure are recorded in the accrual and expenditure register.

**Meaning:**

This register is used to keep the technical information of receipts and expenditure.

**Features:**

- A detailed record of receipts and expenditure.
- Classification of different types of receipts and expenses.
- Useful for financial control.

**1.10.2.6. Ledger Book****Definition:**

An account register keeps a record of each account holder's account , their balances , deposits and expenses.

**Meaning:**

Account register is used to keep the consolidated information of various accounts.

**Features:**

- Individual account of each account holder.
- A complete record of deposit and expenditure.
- Up-to-date information on arrears.

#### **1.10.2.7. Minutes Book**

**Definition:**

A meeting register records the decisions, attendance, and deliberations of all meetings .

**Meaning:**

This register is used to keep records of the meetings of the Institutional Committee.

**Features:**

- A complete record of the decisions of the meetings.
- Record of attendance and deliberations.
- Useful information for future action.

#### **1.10.2.8. Audit Register**

**Definition:**

The inspection or Audit register contains the information of inspection or Audit for each financial year.

**Meaning:**

The inspection report, instructions for inspection, and action taken against them are recorded in the inspection register.

**Features:**

- Detailed record of financial audit.
- Inspection report and its recommendations.
- Action taken for inspection.

#### **1.10.2.9. Individual Ledger Book**

**Definition:**

Personal Account Register maintains the personal account information of each member.

**Meaning:**

A personal account register is used to keep track of loans taken , deposits , and balances by members.

**Features:**

- Each member's personal account.
- Complete information on loans, deposits, and outstanding balances.
- Review of member's financial status.

All the above registers are mandatory under the Co-operative Act and it is imperative for Co-operative Credit Societies and Primary Agricultural Co-operative Credit Societies to maintain them in a disciplined and transparent manner. Regular updating and checking of these registers makes it easy to keep track of the financial status and operations of the organization.

**1.11 Registers of various types by cooperative credit societies**

Registers of various types by cooperative credit societies are required to keep various types of registers to review their transactions in a regular and disciplined manner. Some important registers are given below:-

**1. Members Register :**

In this register, information of all members, their name, address, membership number, and date of membership is recorded. Member Registration Register is used to record the detailed information of each member in the organization. This register records the member's name, address, contact number, registration number, and other information required for membership. The membership register is very important in the functioning of the organization, as it helps in keeping a record of membership and rights of the members.

This register plays an important role in the decision-making process of the organization, as attendance, voting, and other membership-related decisions are made based on it. The management of this register is regularly updated, and de-registration of members is recorded in this register.

Proper management of member registration register can bring transparency in the functioning of the organization and also facilitate redressal of any grievances related to the members. Thus the credibility of the organization and the process of member participation becomes easier.

**2. Share Register :**

- This register records the information of shares held by each member, their number , price of each share and distribution of shares.

**3. Loan Register :**

- In this register, the details of loans given, name of borrowers, loan amount, interest rate, repayment date and purpose of loan are recorded.

**4. Cash Book :**

- This ledger records all cash transactions on a day-to-day basis, such as cash receipts and cash disbursements.

**5. Receipt and Payment Register :**

- All income and expenses are recorded in this register.

**6. Ledger Book :**

- In this register, each account holder's account, their balances, and deposits and withdrawals are recorded.

**7. Minutes Book :**

- This register keeps a record of the decisions, attendance, and deliberations of all meetings and meetings.

**8. Audit Register :**

- This register records the inspection information, inspection reports, and instructions for inspection for each financial year.

**9. Individual Ledger Book :**

- Each member's personal account details, loans taken, deposits and outstanding balances are recorded.

Regular maintenance of these registers enables credit unions to control all their transactions and ensures transparency.

**1.12 Necessary to maintain various registers in primary co-operative agriculture credit institutions and other registers of other co-operative agriculture credit institutions :**

The following are the necessary to maintain various registers in primary co-operative agriculture credit institutions and other registers of other co-operative agriculture credit institutions :

### **1. Membership Register/List :**

#### **Meaning and Definition :**

- Register of Members It means a register which keeps a detailed record of all the members of the organization.
- Records information such as name, address, contact information, membership number, date of entry etc. information of the member.

#### **Features:**

- It Increases transparency and credibility.
- The combined information of all the members of the organization is available at one place.
- It is easy to keep track of new member registrations and lost members.

### **2. Deposit Register / List of Depositors :**

It is recorded in the deposit register with the details of depositors name, address, deposit amount, term of deposit, interest rate etc.

Types of deposits are fixed deposits, short term deposits , recurring deposits etc. Fixed deposits are long-term deposits, while short-term deposits are short-term deposits.

The amount of deposit is determined by the amount given by the depositor. The interest rates are decided according to the policy of the institution and the market price.

Interest is paid to the depositors after the maturity of the deposit. It is recorded in the deposit register along with the interest amount and disbursement date After the maturity of the deposit, the amount is returned to the depositor with interest. Necessary entries are made in the deposit register.



**Meaning and Definition:**

- **Deposit register** It means a register which keeps a detailed record of all the depositors of the institution.
- It records the name, address, type of deposit, deposit amount, interest rate, term of deposit etc. of the depositor.

**Features:**

- Information of depositors is available at one place.
- Keeping track of deposit tenure, interest rate and repayment date is easy.
- Security of deposits is assured.

**3. Daily Transaction Register:**

**Daily record of income**, expenditure, sale, purchase, amount received and paid from farmers is kept in daily register.

Income and expenditure records are kept in detail based on sources of income and types of expenditure.

A daily financial balance sheet is prepared based on the records of daily financial transactions. It shows the difference between income and expenditure. includes sales, service charges, interest income, etc., while expense classification includes wages, purchases, management expenses, etc.

While examining the balance sheet on a daily basis, income and expenses are compared. Any discrepancies are checked and corrected.

**Meaning and Definition:**

- **Daily Record Register** It is a register that records the daily financial transactions of the organization.
- It keeps a record of income, expenditure, donation, fee, sale, purchase etc. Transactions.

**Features:**

- Daily financial status information is available.
- A detailed record of income and expenditure is kept.

- Useful for preparing financial balance sheet.

#### **4. Interest Register :**

In the interest record register, the loan amount, loan date, interest rate, loan repayment date, total interest amount are recorded.

Interest on the loan is calculated based on the interest rate paid on the loan amount. The method of interest calculation is simple interest or compound interest method.

The interest paid to the depositors is calculated on the basis of the interest rate paid on the deposit amount. After the maturity of the deposit, the interest amount is returned to the depositor.

The interest rates are decided according to the policy of the institution and the market price. It considers the financial condition of the organization.

#### **Meaning and Definition:**

- **Interest register** It is a register that records the interest paid on loans and deposits.

It records the loan amount, loan date, interest rate, repayment date, total interest etc. Loan repayments are recorded on the basis of the amount paid by the borrower. The date of repayment, the amount, and the remaining loan amount are recorded in the interest register.

#### **Features:**

- Information on loan repayments and interest paid to depositors is available.
- Calculating interest and keeping track of repayments becomes easy.
- Helps in financial planning.

#### **5. Dividend Register :**

The dates of dividend distribution are decided on the basis of the amount decided in the annual meeting and the balance sheet kept at the end of the financial year of the organization. In the dividend register, the name of members, membership number, total deposits, dividend rate, dividend amount, distribution date are recorded. Dividend rates are determined on the basis of the annual profit of the organization and the amount of deposits of the members.

Dividends are distributed to members in proportion to their deposits as decided in the annual meeting.

A record of dividend distribution is maintained in the dividend register with detailed details of member's name, dividend amount, distribution date etc.

**Meaning and Definition:**

- **Dividend Register** It is a register which records the dividends paid to the members of the organization.
- records member name, membership number, total deposits, dividend rate, dividend amount, distribution date etc.

**Features:**

- Dividend distribution information is available at one place.
- Calculation and distribution of dividend becomes easy.
- Members are assured of refund of their deposit.

It is very necessary to maintain various registers in Primary Co-operative Agricultural Credit Institutions and other Co-operative Agricultural Credit Institutions. This enables the functioning of the organization to be run in a transparent, accurate and systematic manner. Members have easy access to necessary information, and financial planning and management is facilitated. Thus, the interest of the organization and its members is nurtured.

**Advantages:**

- Farmers get financial stability.
- Gets relief from the clutches of lenders' loans.
- It helps in increasing the productivity of agriculture.
- Rural economy develops.

In this way, Primary Cooperative Agricultural Credit Institutions are an important pillar for rural farmers, helping them to become financially self-reliant.

Keeping the Register of Primary Co-operative Agricultural Credit Institutions is very important for the transparent and orderly management of the institution. This

makes it easier to run the organization effectively , provide necessary information to members and deal with legal issues.

It is also very important to keep a register of other co-operative credit institutions. Cooperative credit societies can be of various types, such as urban credit societies, industrial credit societies, agricultural credit societies, commercial credit societies etc. The reasons and importance of keeping their register are as follows:

**Reasons:**

Some of the major reasons and importance of this are as follows:

**1. Registration of Members:**

- The register records all the members of the organization , which makes it clear who are the members.
- such as name , address , farming area , type of farming etc. can be kept.

**2. Record of Financial Transactions:**

- A register is required to record the recovery of loans given to farmers.
- A detailed record of income and expenditure of the organization is kept.

**3. Ease of Management:**

- various management functions (meetings, decisions, activities etc.) of the organization.
- The information about the decisions taken by the members in the annual meeting and their implementation is kept through the register.

**4. Compliance with Law:**

- Keeping register is mandatory as per Co-operative Societies Act.
- As per the rules, all financial and managerial transactions have to be recorded , so as not to face legal problems.

**Significance:**

**1. Transparency:**

- The register helps to maintain transparency of all the transactions of the organization.
- Any member can easily access the required information.

**2. Avoiding inconsistencies:**

- Proper records can avoid inconsistencies and conflicts.

- Builds credibility among members.
- 3. **Planning and Implementation:**
  - Based on the information in the register, it becomes easier to plan and implement the activities of the organization.
  - Future planning becomes easy.
- 4. **For Government Grants:**
  - The information in the register is useful for availing various grants and schemes of the government.
  - The required documents can be fulfilled to receive the grant.
- 5. **Annual Audit:**
  - An organization is audited at the end of every financial year, which requires a register of all entries.
  - Auditing evaluates the financial position and performance of an organization.

**Other Important Points:**

1. **Lending Criteria:**
  - It becomes easy to determine the lending criteria based on the financial status of the members.
  - Gets the necessary information to make a loan repayment plan.
2. **Security of Deposits:**
  - By keeping a register of depositors, their amount and security can be assured.
  - It makes it easier for depositors to report the status of their deposits.
3. **Financial Planning:**
  - Financial planning of the organization can be done based on the information in the register.
  - It helps in planning future investment plans.

Therefore, Keeping the Register of Primary Cooperative Agriculture Credit Institution is very important for transparent and orderly management of the institution. This makes it easier to run the organization effectively, provide necessary information to members and deal with legal issues.

For the above reasons, keeping a register of cooperative credit institutions is very important for the smooth and transparent management of the institution. This makes it easier to run the organization effectively, provide necessary information to members and deal with legal issues. Also, the register becomes important to take advantage of various schemes of the government and to assess the financial status of the organization.

There are many advantages and benefits of maintaining a register of cooperative agriculture credit institutions. Through the register, the functioning of the organization can be run more effectively and transparently. Following are some of the major advantages and benefits:

**Advantages:**

**1. Transparency:**

- Transparency of all transactions of the organization is maintained.
- Members have easy access to their information, which increases credibility.

**2. Exact entries:**

- Accurate records of all financial and managerial transactions of the organization are maintained.
- Any kind of inconsistencies and errors can be avoided.

**3. Registration of Members:**

- Name, address, agricultural area, loan amount etc. information of the members can be kept in the register.
- Registration of new members and management of old members becomes easy.

**4. Financial Planning:**

- the organization's income, expenses, loan repayment etc. is available.
- Helps in future financial planning and investment planning.

**5. Marketing and Sales:**

- Farmers' production can be recorded and their sales management becomes easier.

- The market price of the product and the selling rate may be recorded.
6. **Debt Management:**
- By keeping a record of the loans given to the farmers, the recovery process becomes easier.
  - A record of loan repayments and balances is maintained.
7. **Financial Balance Sheet:**
- At the end of each financial year, the information required to prepare the balance sheet is obtained.
  - Records are useful for auditing and preparing financial reports.
8. **Facility Supply:**
- Supply and distribution management of seeds, fertilizers, pesticides becomes easy.
  - Necessary materials can be made available to the farmers in time.
9. **Compliance with Law:**
- Keeping of all records is mandatory as per Cooperative Societies Act.
  - Legal problems can be avoided by working according to the rules.
10. **Government Schemes:**
- The necessary information is kept in the register to avail various grants and schemes of the government.
  - The necessary documents can be completed for the implementation of the plans.

Due to the above advantages keeping register of Cooperative Agriculture Credit Institution is very essential for transparent, accurate and efficient management of the institution. This enables the organization to provide better services to the farmers by keeping all the affairs of the organization in order. Also, the financial condition of farmers can be improved by taking advantage of various schemes of the government.

### **Register of Primary Cooperative Agricultural Credit Institutions: Types-**

The following are the main types of registers to be maintained of Register of Primary Co-operative Agricultural Credit Institutions and other Co-operative Credit Institutions:

**1. Membership Register :**

- Records are kept of members name, address, farming area, type of farming, contact information, membership number etc.

**2. Loan Register :**

- Such as loan amount given, loan disbursement date, repayment records, remaining amount etc. is recorded.

**3. Production and Distribution Register :**

- Seeds, fertilizers, pesticides etc. given to the farmers is kept.

**4. Financial Register :**

- Income, expenditure, deposits, bank transactions of the organization is kept.

**5. Meeting and Resolution Register :**

- Of annual meetings, decisions and activities of the members are kept.

**6. Marketing and Sales Register :**

- A register of the sale of the produce of the farmers is maintained, which contains the information of sale rates, date of sale, market price etc.

### **Register of other Co-operative Credit Institutions:**

**1. Membership Register :**

- All types of co-operative credit institutions maintain a record of members, including name, address, occupation, membership number, etc.

**2. Loan Register :**

- Loan disbursement, repayment records, outstanding amount, interest rate, loan disbursement criteria etc. are recorded.

**3. Deposit and Investment Register :**

- Of members' deposits, investment schemes, interest rates, repayment dates etc. is maintained.



**4. Financial Register :**

- Income, expenditure, bank transactions, financial balance sheet, audit report are maintained.

**5. Meeting and Resolution Register :**

- Annual meetings, decisions, activities, decisions of sub-committees are kept.

**6. Marketing and Sales Register :**

- Marketing, distribution records are kept in trade cooperatives.

**7. Audit Register :**

- The organization is audited at the end of every financial year, for which a register of all entries is kept.

In short, the various registers maintained by Primary Co-operative Agricultural Credit Institutions and other Co-operative Credit Institutions are very important for transparent, accurate and efficient management of the institution. This helps to keep all the affairs of the organization in order and provide better service to the members and also makes it easier to deal with legal issues.

Various types of registers are maintained in co-operative societies so that the functioning of the organization can be run smoothly and transparently. Following are some major registers and their examples:

**1.13 Membership Register/List :**

**What this register stores:**

- Members name, address, contact information
- Membership no
- Admission Date
- Area of agriculture, type
- Annual fee

**Pattern:**

No	Name	Address	Contact no	Membership no	Admission Date	Agricultural Area (Acres)	Annual fee
1	Ram Shete	Village, District	9876543210	101	01/01/2023	5	1000
2	Suresh Patil	Village, District	9898765432	102	15/02/2023	10	1500

**2. Deposit Register/List of Depositors:**

**What this register stores:**

- Name, address of depositors
- Type of deposit (permanent, short term etc.)
- Amount of deposit
- Term of deposit and rate of interest
- Deposit start and end date

**Pattern:**

No	Name	Nddress	Deposit type	Amount of deposit	Commencement Date	Expiration Date	Interest rate
1	Geeta Gawde	Village, District	permanent	50,000	01/01/2023	01/01/2026	5%
2	Naresh Kadam	Village, District	short term	10,000	15/02/2023	15/02/2024	4%

**3. Daily Transaction Register:**

**What this register stores:**

- Daily income and expenses
- Amount received and paid from farmers
- Details of various expenses

**Pattern:**

Dated	Description	Amount Received	Amount spent	Balance
01/01/2023	Seed sales	10,000	0	10,000
02/01/2023	Buy fertilizers	0	5,000	5,000

**4. Interest Register :**

**What this register stores:**

- Interest on loan
- Interest paid to depositors
- Mathematics of interest

**Pattern:**

No	Name	Loan Amount	Loan Date	Date of Repayment	Interest Rate	Total Interest
1	Ram Shete	50,000	01/01/2023	01/01/2024	6%	3,000
2	Suresh Patil	10,000	15/02/2023	15/02/2024	5%	500

**5. Dividend Register :**

**What this register stores:**

- Dividend paid to members
- Calculation of dividend
- Date of dividend distribution

**Pattern:**

No	Name	Membership no	Total Deposits	Dividend Rate	Dividend Amount	Delivery Date
1	Geeta Gawde	101	50,000	5%	2,500	01/01/2024
2	Naresh Kadam	102	10,000	4%	400	15/02/2024

Some more examples of various register specimens for Co-operative Credit Societies and Primary Agricultural Co-operative Credit Societies are given below:

#### **Notional Transactions :**

##### **Member Register**

- New Member Registration:

<b>Member No</b>	<b>Name</b>	<b>Address</b>	<b>Date of Membership</b>
003	Vijay Pawar	Solapur, Maharashtra	10/03/2022

##### **Share register**

- Purchase of New Shares:

<b>Member No</b>	<b>Name</b>	<b>Number of Shares</b>	<b>Price per share</b>	<b>Total Cost</b>
003	Vijay Pawar	20	₹100	₹2000

##### **Loan register**

- Disbursement of new loans:

<b>Loan No</b>	<b>Name of Borrower</b>	<b>Loan Amount</b>	<b>Interest Rate</b>	<b>Date of Repayment</b>	<b>Objective</b>
003	Vijay Pawar	₹60,000	11%	10/03/2023	New Tractor

##### **Cash register**

- Transaction:

<b>Date</b>	<b>Description</b>	<b>Deposit</b>	<b>Expenses</b>	<b>Balance</b>
15/03/2022	Debt Recovery	₹5,000	₹13,000	
20/03/2022	Office Expenses	₹1,000	₹12,000	

The above examples illustrate the patterns of various registers. These registers must be properly and regularly updated so that easy and transparent information can be obtained while reviewing the financial position of the organization.

### Sample Register for Co-operative Credit Societies:

#### 1. Members Register

Member No	Name	Address	Date of Membership
001	Ajay Patil	Pune, Maharashtra	01/01/2022
002	Seema Deshmukh	Nagpur, Maharashtra	05/02/2022

#### 2. Share Register

Member No	Name	Number of shares	Price Per Share	Total cost
001	Ajay Patil	10	₹100	₹1000
002	Seema Deshmukh	15	₹100	₹1500

#### 3. Loan Register

Loan No	Name of Borrower	Loan Amount	Interest Rate	Date of Repayment	Objective
001	Ajay Patil	₹50,000	12%	01/01/2023	Agriculture
002	Seema Deshmukh	₹75,000	10%	01/02/2023	Business

#### 4. Cash Book

Date	Description	Deposit	Expenses	Balance
01/01/2022	Opening Balance	₹0	₹0	₹0
05/01/2022	Debt Recovery	₹10,000	₹10,000	₹0
10/01/2022	Office Expenses	₹2,000	₹8,000	( -₹6000)

### Notional Transactions :

#### Cooperative Credit Institutions

##### 1. Debt recovery

- Ajay Patil reimbursed ₹ 10,000.
- Seema Deshmukh reimbursed ₹ 8,000.

##### 2. Sale of shares

- Ajay Patil bought 5 new shares , worth ₹ 100 each.
- Seema Deshmukh bought 10 new shares, each worth ₹ 100.

### 3. expenses

- 2,000 was spent on office expenses .
- 1,500 was spent on promotional materials.

## Primary Agricultural Co-operative Credit Society

### 1. Debt recovery

- Rahul Shinde reimbursed ₹ 5,000.
- Sunita More reimbursed ₹ 3,000.

### 2. Sale of shares

- Rahul Shinde bought 10 new shares, worth ₹ 50 each.
- Sunita More bought 15 new shares, worth ₹ 50 each.

### 3. expenses

- 3,000 was spent on the purchase of seeds.
- 2,500 was spent on purchase of agricultural implements.

Recording of sample transactions in the above registers gives proper information about the financial position of the organization. Due to regular maintenance of these registers, the affairs of the organization can be conducted properly.

## 1.14 Sample Register for Primary Agricultural Cooperative Credit Societies:

### 1. Members Register

Member No	Name	Address	Date of Membership
101	Rahul Shinde	Satara, Maharashtra	15/01/2022
102	Sunita More	Kolhapur, Maharashtra	20/02/2022

### 2. Share Register

Member No	Name	Number of shares	Price per share	Total Cost
101	Rahul Shinde	20	₹ 50	₹ 1000
102	Sunita More	25	₹ 50	₹ 1250

### 3. Loan Register

Loan No	Name of Borrower	Loan Amount	Interest Rate	Date of Repayment	Objective
101	Rahul Shinde	₹30,000	8%	15/01/2023	Crop Loan
102	Sunita More	₹45,000	9%	20/02/2023	Animal Husbandry

### 4. Cash Book

Date	Description	Deposit	Expenses	Balance
01/01/2022	Opening Balance	₹0	₹0	₹0
05/01/2022	Debt Recovery	₹8,000	₹8,000	₹0
10/01/2022	Purchase of seeds	₹3,000	₹5,000	(-₹2000)

## 1.15 Notional Transactions :

### Cooperative Credit Institutions

#### 4. Debt recovery

- Ajay Patil reimbursed ₹ 10,000.
- Seema Deshmukh reimbursed ₹ 8,000.

#### 5. Sale of shares

- Ajay Patil bought 5 new shares, worth ₹ 100 each.
- Seema Deshmukh bought 10 new shares, each worth ₹ 100.

#### 6. expenses

- 2,000 was spent on office expenses.
- 1,500 was spent on promotional materials.

### Primary Agricultural Co-operative Credit Society

#### 4. Debt recovery

- Rahul Shinde reimbursed ₹ 5,000.
- Sunita More reimbursed ₹ 3,000.

## 5. Sale of shares

- Rahul Shinde bought 10 new shares, worth ₹ 50 each.
- Sunita More bought 15 new shares, worth ₹ 50 each.

## 6. expenses

- 3,000 was spent on the purchase of seeds.
- 2,500 was spent on purchase of agricultural implements.

## 1.16 THE SPECIMEN AND EXAMPLES OF VARIOUS REGISTERS OF PAC AND OTHER COOPERATIVE CREDIT SOCIETIES

Registers maintained by Primary Agricultural Credit Societies (PACs) and other Cooperative Credit Societies are crucial for tracking financial transactions, managing membership, and ensuring transparency and accountability in their operations. Below are the common registers used by these societies, along with examples of what they typically contain:

### 1. Membership Register

- **Purpose:** To keep a record of all members of the society.
- **Contents:**
  - Member's Name
  - Membership Number
  - Date of Admission
  - Share Capital Contribution
  - Contact Details
  - Nominee Details
  - Signature of Member
- **Example Entry:**

Member No.	Name	Date of Admission	Share Capital	Contact Number	Nominee Name	Signature
001	Ram Kumar	01/01/2023	₹10,000	9876543210	Sita Devi	Signature



## 2. Loan Register

- **Purpose:** To maintain a detailed record of all loans issued to members.
- **Contents:**
  - Loan Account Number
  - Member Name
  - Date of Loan Issuance
  - Loan Amount
  - Purpose of Loan
  - Repayment Schedule
  - Interest Rate
  - Outstanding Balance
- **Example Entry:**

Loan No.	Member Name	Date of Loan	Loan Amount	Purpose	Interest Rate	Repayment Schedule	Outstanding Balance
101	Ram Kumar	10/02/2023	₹50,000	Crop Loan	7%	Monthly	₹45,000

## 3. Share Register

- **Purpose:** To record the details of shares held by members in the society.
- **Contents:**
  - Member Number
  - Name of Member
  - Number of Shares Held
  - Date of Share Allotment
  - Share Value
  - Total Shareholding

- **Example Entry:**

Member No.	Name	Number of Shares	Date of Allotment	Share Value	Total Shareholding
001	Ram Kumar	10	01/01/2023	₹1000	₹10,000

#### 4. Cash Book

- **Purpose:** To record all cash transactions, including receipts and payments.

- **Contents:**

- Date
- Particulars (Description of Transaction)
- Receipt Amount
- Payment Amount
- Balance

- **Example Entry:**

Date	Particulars	Receipt (₹)	Payment (₹)	Balance (₹)
01/02/2023	Opening Balance	₹ 50,000	-	-
05/02/2023	Loan Repayment	₹ 5,000	₹ 55,000	-
10/02/2023	Purchase of Office Supplies	₹ 2,000	₹ 53,000	0

#### 5. Deposit Register

- **Purpose:** To keep track of all deposits made by members.

- **Contents:**

- Account Number
- Member Name
- Date of Deposit
- Deposit Amount
- Type of Deposit (Savings, Fixed, Recurring)

- Interest Rate
- Maturity Date
- Balance

- **Example Entry:**

Account No.	Member Name	Date of Deposit	Deposit Amount	Type of Deposit	Interest Rate	Maturity Date	Balance
201	Sita Devi	05/03/2023	₹20,000	Fixed Deposit	6%	05/03/2024	₹20,000

## 6. Minutes Book

- **Purpose:** To document the minutes of meetings held by the society, including decisions made and resolutions passed.

- **Contents:**

- Date of Meeting
- List of Attendees
- Agenda Items
- Discussion Points
- Resolutions Passed
- Signatures of Chairperson and Secretary

- **Example Entry:**

Agenda Item 10/04/2023	Discussion Summary Approval of New Loan Scheme	Resolution Passed Discussed the need for a new crop loan scheme.	Signatures Approved
			(Chairperson, Secretary]

## 7. Audit Register

- **Purpose:** To maintain records of internal and external audits conducted on the society's accounts and operations.
- **Contents:**
  - Date of Audit
  - Auditor's Name
  - Areas Audited
  - Audit Findings
  - Recommendations
  - Corrective Actions Taken
- **Example Entry:**

Date	Auditor Name	Areas Audited Findings	Recommendations	Actions Taken
15/06/2023	Ramesh Verma	Loan Disbursement	Inconsistencies in loan repayment dates	Implement stricter Adjusted epayment schedule

### 1.17 Conclusion

These registers are indispensable for the efficient management and regulation of PACs and other Cooperative Credit Societies. They ensure transparency, accountability, and compliance with statutory requirements, helping the societies achieve their objectives of providing financial services to their members in an organized and lawful manner.

Recording of sample transactions in the above registers gives proper information about the financial position of the organization. The regular maintenance of these registers enables the affairs of the organization to be conducted properly.

The above samples are for illustration only. These are subject to change as per the requirements of the organization and the relevant legislation. The organization must regularly maintain these registers.

It is essential to maintain various registers in Primary Co-operative Agricultural Credit Institutions and other Co-operative Agricultural Credit Institutions. Each register is used for a specific function and is important for the transparency and efficiency of the organization's affairs. Following is a list of various references:

### **1. Loan Disbursement Register :**

Debt disbursement register is a very important tool for debt management of an organization. Along with the name of each borrower, this register records the loan amount, date of loan disbursement, and repayment plan.

The importance of loan disbursement register is that this register records all the details of loan disbursement and repayment, which helps the organization to maintain financial stability. This register is very useful to check whether the loan repayment is regular or not .

The management of this register is regularly updated, and its entries are verified by periodic audits. This brings transparency in the organization and maintains discipline in financial transactions.

- Date of loan disbursement
- Name of Borrower
- Loan amount
- Repayment plan
- The remaining amount of the loan

### **2. Member Registration Register :**

Member Registration Register is used to record the detailed information of each member in the organization. In this register the member's name, address, contact number, registration number, and other necessary information are recorded.

The importance of membership registration register is that this register is very useful for managing the membership of the organization. With the help of this, the

participation, voting, and other rights of the members in the organization are recorded.

This register is updated from time to time, and new members are registered as per the rules of the organization. Members are registered and their records are modified as required. Proper management of this register increases the transparency in the organization and all the information related to the members can be properly maintained. Registration of new members is done after approval in the meeting of the organization. After filling the registration form and submitting the necessary documents, they are entered in the register of members. Membership Number is a unique number assigned to each member. This number is given in order of membership registration.

In case of any change in the information of the members, the members shall notify the organization and submit the necessary documents. The changes are then recorded in the membership register. Annual meeting of members is convened once in a year. A record of the date of the meeting and the decisions taken in the meeting is kept in the meeting and decision register.

- Member Name
- Address and contact number
- Registration No
- Date of Registration
- VALIDITY OF MEMBERSHIP

In short, In the register of members, information such as name, address, contact information, membership number, joining date, area of agriculture, type of agriculture etc. is recorded.

#### **4. Stock Register :**

A stock register is used to keep track of an organization's inventory. In this register, the arrival of goods, sales, and balance of goods are recorded.

The importance of stock register is that this register is very useful for managing the inventory of the organization. With the help of this register, the organization can keep track of goods arrival date, sale date, and balance of goods, which enables proper management of stock.

This register is updated daily, and audited in the organization's audit process. Proper stock management improves the financial position of the organization and reduces losses.

- Date of arrival of goods
- Date of sale
- balance stock
- Category of goods
- Stock price

**5. Account Register :**

- Purchase transactions
- Sales transactions
- Loan transactions
- Cost information
- Revenue information

**6. Meeting Register :**

The meeting register records the names of the members present at the meeting, the issues discussed , and the decisions taken.

- Date and time of meeting
- Names of members present
- Points discussed
- decisions taken
- Instructions for further action

**7. Audit Register :**

1. Records financial records, audit findings, and information related to an organization's audit. An audit register is used to examine and verify the financial records of an organization.
  - Date of financial check

- Checked records
- Audit findings
- Suggestions for improvement
- Name of Inspecting Officer

**8. Agricultural Production Register:**

- Type of farm produce
- Date of manufacture
- Sale date and price
- Product quality
- Manufacturer's Name

**9. Complaint Register:**

- Registration of Member Grievances
- Date of Complaint
- Action taken on complaint
- Name of the Officer concerned

**10. Fund Management Register:**

- Record of fund collection and expenditure
- Details of various schemes
- Sources of Funding
- Information on disbursement of funds

**11. Attendance Register :**

- Attendance of staff and members
- Date of Attendance
- Reason for absence
- Attendance Average



This miscellaneous register list will help in managing all the records required for the organization's affairs. Through this register, the organization can improve efficiency, transparency, and financial planning.

Here are some common problems or questions related to the various registers maintained by Primary Agricultural Credit Societies (PACs) and other Cooperative Credit Societies, along with suggested solutions or answers:

### **1. Membership Register**

**Problem:** *A member's details have been entered incorrectly in the Membership Register. How should this error be corrected?*

**Answer:**

- The incorrect entry should be struck through with a single line (so that the original entry remains legible), and the correct details should be written next to it.
- The correction should be initialed by the officer making the correction, along with the date.
- A note should be made in the Remarks column explaining the correction.

### **2. Loan Register**

**Problem:** *A member has taken a loan but is struggling to make repayments on time. How should this situation be managed in the Loan Register?*

**Answer:**

- Record the delayed payment under the appropriate date in the Loan Register.
- Calculate and record any penalties or additional interest due to the delayed payment.
- Discuss with the member about restructuring the loan if necessary, and update the Loan Register accordingly with the new repayment schedule.

### **3. Share Register**

**Problem:** *A member wishes to transfer their shares to another member. How should this be recorded in the Share Register?*

**Answer:**

- First, confirm that the transfer is in accordance with the society's by-laws and that all necessary approvals have been obtained.
- In the Share Register, record the transfer by deducting the shares from the original holder's account and adding them to the new holder's account.
- Update both members' total shareholding figures.
- A reference note should be made in the Remarks column detailing the transaction.

**4. Cash Book**

**Problem:** *The Cash Book shows a discrepancy between the actual cash in hand and the balance recorded. How should this be resolved?*

**Answer:**

- Conduct a thorough check of all entries in the Cash Book to identify any missing or incorrect transactions.
- If an error is found, make the correction in the Cash Book by recording the correct amount, along with a brief explanation in the Remarks column.
- If no error can be identified, it may be necessary to investigate further, including reviewing supporting documents like receipts and payment vouchers.
- If the discrepancy cannot be resolved, report it to the management for further investigation.

**5. Deposit Register**

**Problem:** *A member claims that their deposit has not been credited to their account in the Deposit Register. What steps should be taken?*

**Answer:**

- Verify the member's claim by checking the Deposit Register and the society's bank statements or other relevant financial records.
- If the deposit was overlooked, update the Deposit Register immediately, backdating the entry to the correct date, and ensure the member is informed.

- If the deposit was made but not credited due to an error, rectify the mistake and provide the member with an updated account statement.

## **6. Minutes Book**

**Problem:** *A member claims that a decision recorded in the Minutes Book was not discussed in a meeting. How should this be addressed?*

**Answer:**

- Review the Minutes Book and cross-check with any other meeting records, such as attendance logs or notes from the meeting.
- If it is found that the decision was incorrectly recorded, make a correction in the Minutes Book by adding an amendment note in the next meeting's minutes.
- The amendment should include the correct details and should be signed by the chairperson and secretary.
- Ensure that all members are informed about the correction.

## **7. Audit Register**

**Problem:** *The society receives an audit observation about a recurring error in the Loan Register. How should the society respond?*

**Answer:**

- Review the Audit Register and the Loan Register to identify the root cause of the recurring error.
- Take corrective action by updating the Loan Register and addressing any procedural issues that may have led to the error.
- Record the steps taken in response to the audit observation in the Audit Register, including any training or changes to processes that are implemented.
- Report back to the auditor, detailing the corrective actions taken and requesting a follow-up review if necessary.

## **8. General Issue: Data Security**

**Problem:** *How should a society ensure that the information in these registers is kept secure and confidential?*

**Answer:**

- Implement access controls, ensuring that only authorized personnel can view or edit the registers.
- Keep physical registers in a secure location, such as a locked filing cabinet or safe.
- For digital records, use password protection and regularly back up the data to prevent loss.
- Regularly train staff on data protection policies and the importance of maintaining confidentiality.
- Perform periodic audits to ensure that security measures are being followed.

**9. General Issue: Record Keeping**

**Problem:** *How long should the society keep the records in these registers?*

**Answer:**

- The retention period for records should be in accordance with the cooperative society's by-laws and relevant regulations.
- Typically, financial records should be kept for at least 7 to 10 years, but some records, like Membership Registers, may need to be kept indefinitely.
- Consult with the Registrar of Cooperative Societies or legal counsel to ensure compliance with applicable laws.

These questions and answers address common challenges and provide guidance on maintaining accurate and compliant registers in PACs and Cooperative Credit Societies. Proper management of these registers is essential for the smooth operation of these institutions and for ensuring trust and accountability among members.

### **1.3 Summary**

Various registers are required to be maintained in Co-operative Agricultural Credit Institutions and other Co-operative Credit Institutions. This enables the functioning of the organization to be run in a transparent, accurate and systematic manner. Also, necessary information is easily available to members and legal hassles can be avoided.

Various registers are required to be maintained in Primary Co-operative Agricultural Credit Institutions and other Co-operative Agricultural Credit Institutions. This register enables the functioning of the organization to be conducted in a transparent, accurate and systematic manner. Following are the details of various registers and their summaries:

### **1. Membership Register/List :**

#### **Meaning and Definition:**

- Membership register is a register which keeps a detailed record of all the members of the organization.
- Name, address, contact information, membership number, date of entry are recorded.

#### **Features:**

- Increases transparency.
- Information of all members is collected.
- New and old member management becomes easy.

### **2. Deposit Register/List of Depositors:**

#### **Meaning and Definition:**

- A deposit register is a register that keeps a detailed record of all the depositors of an institution.
- The name, address, deposit amount, term of deposit, interest rate of the depositors are recorded.

#### **Features:**

- Security of deposits is ensured.
- Information about depositors is easily available.
- Management of deposit returns becomes easy.

### **3. Daily Transaction Register:**

#### **Meaning and Definition:**

- A daily register is a register that records the day-to-day financial transactions of an organization.
- income, expenditure, sale, purchase etc. is kept.

**Features:**

- Daily financial status information is available.
- Income and expense management becomes easy.
- Useful for preparing financial balance sheets.

**4. Interest Register :****Meaning and Definition:**

- Interest register is a register which records the interest paid on loans and deposits.
- of loan amount, loan date, interest rate, repayment date is kept.

**Features:**

- Management of loan and interest calculation becomes easy.
- Calculating interest and keeping track of repayments becomes easy.
- Assistance in financial planning.

**5. Dividend Register :****Meaning and Definition:**

- Dividend register is a register which records the dividends paid to the members of the organization.
- of members name, membership number, total deposits, dividend rate, dividend amount is kept.

**Features:**

- Information on dividend distribution is available collectively.
- Calculation and distribution of dividend becomes easy.
- Members get a money back guarantee.

It is very necessary to maintain various registers in Primary Co-operative Agricultural Credit Institutions and other Co-operative Agricultural Credit Institutions. This register enables the functioning of the organization to be conducted in a transparent , accurate and systematic manner. Members have easy access to

necessary information , and financial planning and management is facilitated. Thus, the interest of the organization and its members is nurtured.

Answers to various register related questions of Primary Cooperative Agriculture Credit Institutions and other Cooperative Agriculture Credit Institutions can make the functioning of the organization more transparent , accurate and efficient. This enables better service to the members and makes it easier to review the financial status of the organization.

### **1.4 Questions for Self Study:-**

#### **1. Select the Correct Option (Multiple Choice Questions):**

##### **1. How are loan repayments recorded in the Loan Disbursement Register ?**

- ☐ a) In the member's account
- ☐ b) In the main book
- ☐ c) In the Loan Disbursement Register
- ☐ d) In the record register

##### **2. What information is mandatory in the member registration register ?**

- ☐ a) Registration No
- ☐ b) Land area
- ☐ c) Place of employment
- ☐ d) Source of income

##### **3. What items are recorded in stock register ?**

- ☐ a) Goods for sale only
- ☐ b) Purchased items only
- ☐ c) All types of goods
- ☐ d) Agricultural goods only

##### **4. What information should be in the meeting register ?**

- ☐ a) Names of members present
- ☐ b) Points discussed

- c) Record of decision
  - d) All of the above
5. **Why is audit register important ?**
- a) To maintain fiscal discipline
  - b) To maintain a record of members
  - c) To manage stock
  - d) To conduct meetings
6. **What kind of information is recorded in the Loan Disbursement Register ?**
- a) Members' personal information
  - b) Loan disbursement date , amount , and repayment plan
  - c) Date of establishment of the institution
  - d) Information on farm income
7. **What information is mandatory in the member registration register ?**
- a) Address and contact number of members
  - b) Agricultural information
  - c) Bank account details
  - d) History of loan disbursement
8. **What type of entry is kept in stock register ?**
- a) Seeds used in agriculture
  - b) Financial affairs of the organization
  - c) Arrival of goods , sales , and balance of goods
  - d) Employee attendance
9. **What information is recorded in the meeting register ?**
- a) Names of members present only
  - b) Issues discussed and decisions
  - c) Income of members



- d) Annual income statement

**10. Who is audit register used for ?**

- a) To record the attendance of managers
- b) To examine and verify financial records
- c) To keep history of loan disbursements
- d) To update stock records

**11. What transactions are recorded in the accounting register?**

- a) Sales transactions only
- b) Purchase transactions only
- c) All financial transactions
- d) Dealing in agricultural commodities only

**12. In what period is the member registration register updated?**

- a) Every year
- b) Every month
- c) Quarterly
- d) As required

**13. Stock register is managed under whose supervision?**

- a) Manager
- b) Accountant
- c) Secretary
- d) President

**Q.2 STATE TRUE OR FALSE**

1. PACS must maintain a Membership Register to record all members' details.
2. Every PACS is required to maintain a Cash Book to keep daily cash transactions recorded.

3. Credit cooperative societies are not required to keep an Attendance Register for meetings.
4. The Share Register records the shares held by each member of the cooperative society.
5. Loan Registers are optional in PACS and credit cooperative societies.
6. A Minute Book must be maintained to document decisions taken in meetings.
7. The Audit Register in credit cooperative societies tracks the appointment of auditors and their reports.
8. PACS and credit cooperatives do not need to maintain a register for fixed assets.
9. All societies must maintain a Nomination Register for recording nominee details of members.
10. The Demand and Collection Register helps track the collection of dues from borrowers.
11. The Registers maintained by PACS must comply with the Cooperative Societies Act of the respective state.
12. Loan overdue registers are maintained only by urban credit societies and not by PACS.
13. A stock register is necessary to keep track of fertilizers, seeds, and other inputs provided to farmers by PACS.
14. Credit cooperative societies must maintain an Investment Register for tracking investments made by the society.
15. It is not mandatory for PACS to maintain an Individual Ledger for members.

### **Q.3 PREPARATION OF VARIOUS REGISTERS**

1. How to Prepare the Membership Register?
  - Use ruled sheets with pre-printed columns or a digital system.
  - Ensure regular updates for new members and exit details.
2. How to Prepare the Share Register?
  - Open individual pages for each member or use spreadsheet software.
  - Record new share purchases and adjustments systematically.

3. How to Prepare the Share Register?
  - Use a double-column ledger with proper entries in chronological order.
  - Reconcile cash book balances with physical cash regularly.
4. How to Prepare the Loan Register?
  - Maintain separate registers for short-term, medium-term, and long-term loans.
  - Update regularly with instalment collections.
5. How to Prepare the Demand and Collection Register?
6. How to Prepare the Minutes book ?
7. Prepare the Nomination Register through the following points
  - Maintain entries separately for share and deposit accounts.
  - Obtain signatures of both the member and witness for legal compliance.
8. Prepare Fixed Asset Register
9. How to Prepare the Stock Register for PACS?
10. Prepare the Individual members Register
11. Prepare the Audit Register by using the following points
  - Update after each audit with observations and corrective measures.
  - Store reports securely for future reference.
11. Prepare the Attendance Register

**Some Important Reference Texts and Books are as follows:**

1. **"Management and Practices of Cooperative Societies"** (Management and Practices of Cooperative Societies) - **Author: Dr. Autumn black**
2. **"Audit of Cooperative Agricultural Credit Societies"**- **Author: C. V. Deshpande**
3. **"Cooperative Society Management"** - **Author: R. P. Kaul**
4. **"Agricultural Credit Society Management"** - **Author: N. S. Patil**
5. **"Cooperative Accounting"** - **Author: S. M. Gaikwad**
6. **"Problems and Solutions in Cooperative Societies"** (Problems and Solutions in Cooperative Societies) - **Author: M. D. Shinde**
7. **"Cooperation and Economics"** - **Author: P. K. Jadhav**
8. **"Study of Cooperative Societies"** - **Author: Sunil Sawant**
9. **"Records and Registers of Cooperative Societies"** - **Author: V. K. Joshi**
10. **"Cooperative Movement and Its Management"** - **Author: Shankarao Patil**
11. **Indian Cooperative Societies Act, 1960**
12. **Maharashtra Cooperative Societies Act, 1961**
13. **NABARD Guidelines-** Guidelines for Cooperative Agricultural Credit Institutions from NABARD. - for Loan Disbursement Register, Stock Register, and other financial registers.
14. **Cooperative Accounting**
15. **National Cooperative Development Corporation (NCDC) Guidelines**
16. **Cooperative Movement and Management**
17. **Audit Handbook**
18. **Cooperative Management Course Books**
19. **Agricultural Credit Society Guidebook**
20. **Online Portals and Government Websites**



## Unit-2

### Maintaining Various Registers

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#### 2.0 Objectives:

After studying this Unit you will be able to:

1. Understand about the registers of Credit Cooperative Societies and Primary Agricultural Cooperative Societies
2. Draws various registers of Credit Cooperative Societies and Primary Agricultural Cooperative Societies
3. Fill out various registers of Credit Cooperative Societies and Primary Agricultural Cooperative Societies

#### 2.1 Introduction

In the previous unit we have studied the nature of Credit Cooperative Societies and Primary Agricultural Cooperative Societies. Also, we have discussed various registers which are generally maintained by these cooperative organisations.

In this unit we will observe practical problems based on these registers. The unit covers problems on registers of both Credit Cooperative Societies and Primary Agricultural Cooperative Societies and. However, some registers are common in both of the cooperative organisations. In respect of these common registers, problems are not illustrated separately. Before going to the problems, we will see in brief the accounting process generally followed in these organisations.

##### Accounting Process

1. Voucher preparation - Voucher is a primary document, a piece of substantiating evidence, a proof, or a written record of expenditure, disbursement, or completed transaction. The first step in Book Keeping starts with voucher preparation.
2. Voucher authorization - Once the voucher is prepared, it has to be approved/authorized by designated authority for its completeness.
3. Disbursement/collections - Once the voucher is complete in all aspects the actual transaction i.e. expenditure, disbursement, etc. takes place.

4. Ledger posting - On the basis of the vouchers, entries are passed in registers, personal ledgers, books etc.

## 2.2 Practical problems on registers of Co-operative Society

### 2.2.1 List of Members

The Credit Cooperative Society and Primary Agricultural Credit Cooperative Society prepare the register named list members in same manner. Generally it includes the Name of the members, Address of the members, class of the members etc., following illustrations explains the Register of list of members.

**Illustration No. 1** Enter the any five names of persons with your own imagination in the list of members of Bharakadevi Credit Co-operative Society Narsinge, Taluka-Miraj, District-Sangli.

Bharakadevi Credit Co-operative Society Narsinge, Taluka- Miraj, District-Sangli Email: bharakadevcreditco-operativesociety23@gmail.com Phone No.:023323245786 <b>List of Members (Annexture J Rule 33)</b>			
Sr. No.	Name of the Member	Address	Class of the Member
1.	Sou. Janakabai Raghunath Khot	A/P Narsinge, Taluka- Miraj, Dist: Sangli	
2.	Shri. Balaso Parshuram Mohite	A/P Narsinge, Taluka- Miraj, Dist: Sangli	
3.	Shri. Kallappa Shivappa Talavar	A/P Narsinge, Taluka- Miraj, Dist: Sangli	
4.	Sou. Sakhubai Tukaram Lohar	A/P Kharsing, Taluka- Miraj, Dist: Sangli	
5.	Shri. Ajaykumar Balu Kharat	A/P Kharsing, Taluka- Miraj, Dist: Sangli	

### 2.2.2 Members Register

The Credit Cooperative Society and Primary Agricultural Credit Cooperative Society prepare the members register in similar manner. The members register includes detail like date of membership taken, date of membership payment, address,

age at the time of membership, nomination details, details of share allotted and share transferred or returned etc.

### Illustration no.2:

You required to enter the following transaction in Member's Ledger of Bharakadevi Credit Co-operative Society Narsinge, Taluka- Miraj, District-Sangli. You can use needed information your own imagination.

- 1) On 1<sup>st</sup> Feb, 2024 Sou. Janakabai Ragunath Khot purchased 20 Equity shares of ₹100 each and become member of Bharakadevi Credit Co-operative Society. The Share money received in two installments; First call money ₹ 50 and Second call money ₹ 50.
- 2) On 15<sup>th</sup> March, 2024 Shri. Kallappa Shivappa Talwar applied for 30 shares but Bharakadevi Credit Co-operative Society has allotted 25 shares of ₹ 100 each. The Share money received in two installments; First call money ₹ 50 and Second call money ₹ 50.

On 25<sup>th</sup> April, 2024 out of that 10 shares are transferred to Mr. Ramnath Gundu Parit.

### (Solution : Excel sheet no 7- Member's Register)

Bharakadevi Credit Co-operative Society										Bharakadevi Credit Co-operative Society									
Narsinge, Taluka -Miraj, Dist. Sangli										Narsinge, Taluka -Miraj, Dist. Sangli									
<a href="mailto:bharakadeviredco-operative34@gmail.com">bharakadeviredco-operative34@gmail.com</a>										<a href="mailto:bharakadeviredco-operative34@gmail.com">bharakadeviredco-operative34@gmail.com</a>									
Members' Register										Members' Register									
Page No	Date of joining as Member	Date of payment of Entrance Fee	Name of the Member	Address		Occupation	Age on the date of joining	Nomination under Clause 30 (1)			Date of Resignation of Membership	Date of Cancellation of Membership	Remark						
								Name	Address	Date of Nomination									
1	1/2/2024	1/2/2024	Janakabai Ragunath Khot	A/p Narsinge, Taluka -Miraj Dist., Sangli		Housewife	40	Ragunath Khot	A/p Narsinge, Taluka -Miraj Dist., Sangli	1/2/2024	1/2/2024								
2	15-03-2024	15-03-2024	Kallappa Shivappa Talwar	A/p Narsinge, Taluka -Miraj Dist., Sangli		Farmer	48	amudhai Kallappa	A/p Narsinge, Taluka -Miraj Dist., Sangli	16-03-2024	15-03-24								
Details of Shares Allotted										Details of Shares Transferred or Returned									
Date	Cash Book Folio No.	No. of Shares Applied for	No. of Shares Allotted	First Call Money	Second Call Money	Total Amount	No. of Shares held	Sr. No. of Share Certificate	Date	Cash Book Folio No.	Share Transfer Register Page No.	No. of Shares Transferred or Returned	Sr. No. of Share Certificate Transferred or Returned	No. of Shares held	Sr. No. of Share Certificate	Amount of Shares held			
1/2/2024	31	20	20	50	50	2000	20	20											
15-03-24	32	30	25	50	50	2500	25	25	25-4-24	42	7	10	10	15	15	1500			

### 2.2.3. Individual Saving Account of member

Accepting the deposits from members is one of the main functions of credit cooperative society. So for that purpose the credit cooperative society is prepares every individual's separate saving account and keeps records of each transaction of deposit and withdrawals by member.

### Illustration No. 3 Based on Individual Saving Account

Mrs. Rajashri Shrikant Khot has a saving account (Account No. 435657213) in Dhanlaxmi Co-operative Credit Society Ltd., Satara. You requested to enter following transaction in her saving account for the month October, 2024 and also fill the other necessary information on their imagination.

1. Opening balance of her account ₹ 4500.
4. Mrs. Rajashri deposited ₹ 2000. (Deposit Slip no. 213)
10. Mrs. Rajashri withdrew ₹ 2500 for paying son's tuition fees. (Slip no. 623)
24. Deposited ₹ 6000 received from Mr. Sanket. (Slip no. 287)
30. Dhanlaxmi Co-operative Credit Society Ltd., credited her account by ₹ 50 on account of Interest.

<b>Dhanlaxmi Co-operative Credit Society Ltd.,</b> Satara, Maharashtra <u>Dhanlaxmicosociety@yahoo.com</u> <b>Individual Saving Account</b>										
Account No.: 435657213								Page No. 25		
Name of Account Holder: Mrs. Rajashri Shrikant Khot										
Address:		M.G. Road Satara			Occupation : Housewife		Age: 32			
Special Instructions:			Rights of Operating (Name of Person) : Mrs. Rajashri Shrikant Khot							
			Nominee : Mr. Shrikant Khot							
Date	Particulars	Slip no.	Withdrawal		Deposit		Balance		Sign	Remark
			₹	P.	₹	P.	₹	P.		
01-10-24	Opening Bal.	-					4500			
04-10-24	Deposited	213			2000		6500		rsk	✓
10-10-24	Withdraw	623	2500				4000		rsk	✓
24-10-24	Deposited	287			6000		10000		rsk	✓
30-10-24	Interest deposited	-			50		10050		rsk	✓



### 2.2.4 Individual Time Deposit Mortgage Loan

The Credit Cooperative Society accepts time or fixed deposit for certain periods from public at certain rate of interest. The gives mortgage loan against the time deposit and satisfies the financial need of peoples or its members. It is one of easiest way of getting loan from cooperative society and beneficial to both society and individual. Following illustration gives clear ideas of time deposit mortgage loan.

#### IllustrationNo.4. (Individual Time Deposit Account)

As on 1<sup>st</sup> January, 2024 Mr. Suresh Patil (Account no. 329257652) has invested ₹ 30000 in Time Deposit (Receipt no. 64382) of Annapurna Credit Co-operative Society, of Shirol, Dist. Kolhapur for 5 years. Rate of interest is 7% p.a.

Due to financial difficulty he has taken mortgage loan based on Time Deposit made earlier of ₹15000 as on 1<sup>st</sup> November 2024 carrying 11% interest on loan for 6 months. Mr. Suresh has deposited Rs.5000 on 30<sup>th</sup> November on account of installment of loan including interest. On 31<sup>st</sup> December he has deposited ₹ 5000 on account of his account.

You are requested to fill up Individual Time Deposit Mortgage loan account considering the above information and necessary imaginary information your own.

Annapurna Credit Co-operative Society Shirol, Dist. Kolhapur email and Phone No Individual Dam Duppat/ Time Deposit Mortgage Loan Account							
Account No: 329257652					Page No:126		
Name of Loan Holder: Mr. Suresh Patil							
Deposit Account no.: 329257652			Date of Maturity: 30-12-29		Amount of Loan Sanctioned : 15000		
Amount of Deposit: ₹30000			Rate of Interest: 7%		Date of Issue of Loan: 01-11-24		
Date of Deposit:01-01-2024			Deposit Receipt no: Receipt no. 64382		Date of Maturity of Loan: 30-04-25		
					Rate of Interest:11%		
Date	Particulars	Slip no.	Deposit Amount ₹	Withdrawal Amount ₹	Balance Amount ₹	Sign	Remark
01-11-24	Withdrew (Loan Taken)	55		15000	15000	Sp	✓
30-11-24	Deposited	67	5000		10000	Sp	✓

31-12-24	Deposited	78	5000		5000	Sp	✓

## 2.2.5 Individual Fixed Deposit

The Cooperative credit society takes fixed deposits from people. It helps to save money of common people. It is safe and reliable way of investing. This register includes details of fixed deposit like amount, date of fixed deposit, date of maturity, rate of interest, year wise interest amount, amount of loan taken if any etc.

### Illustration no 5.

Mr. Amit Bhosale opened an fixed deposit account in Bhagyalaxmi Credit Co-operative Society Ltd. Civil Road Miraj. On 1<sup>st</sup> March 2021 he deposited ₹.50000 in fixed deposit for five years and rate of interest is 7% p.a.

You are required to fill up the following Fixed deposit account for 4 years using the above information and some of imaginary information your own where required like email and phone etc.

### (Solution – Excel sheet 5- Individual Fixed Deposit ledger)

Bhagyalaxmi Credit Co-operative Society Ltd.													
Civil Hospital Road, Miraj													
email: <a href="mailto:bhagyalaxmicreditco-operativesociety@gmail.com">bhagyalaxmicreditco-operativesociety@gmail.com</a>										Phone No: 02332324756			
Individual Fixed Deposit Account													
Fixed Deposit Account no. 300095674356								Page no: 64					
Name of the Account Holder: Mr. Amit Bhosale								Right of Operating (Name of the person): Mr. Amit Bhosale					
Address: Flat no. 654, Arihant Residency, Miraj								Special Instructions: -----					
Date of Birth (Minor): -----								Amount of Loan: -----					
Details of Deposit								Details of Interest					
Date	Page no	Particulars	Slip no.	Deposit Rs.	Withdrawal Rs	Balance Rs.	Sign	Date	Page no	From	To	Amount of Interest	Remark
01-04-21	64	Fixed Deposit	897	50000		50000	AB	31-03-22	64	01-04-21	31-03-22	3500	
01-04-22	64	-	-	-	-	53500	AB	31-03-23	64	01-04-22	31-03-23	3745	
01-04-23	64	-	-	-	-	57245	AB	31-03-24	64	01-04-23	31-03-24	4007	
01-04-24	64	-	-	-	-	61252	AB	31-03-25	64	01-04-24	31-03-25	4288	
01-04-25	64	-	-	-	-	65540							

### 2.2.6 Cashiers Cash Register

It is a specialized system of credit cooperative society which is used to record and manage financial transactions of members like deposits, withdrawals, loan payments and other financial services. You can better understand with following illustration.

#### Illustration no. 6

Enter the following transactions taken place on 15th Nov 2024, in given cashiers cash ledger of Nandini Credit co-operative Society, Nipani.

1. Mr. Abhijit open an fixed deposit account for depositing ₹ 20,000 for 3 years, rate of interest is 6.5%
2. Mrs. Gayatri Shinde withdraws ₹ 5,000 from saving account.
3. ₹ 250 is credited to Mr. Bhaskers Patil's account as interest
4. Mrs. Shakuntala Koli deposited ₹ 10000 on her saving account.
5. Society sactioned a mortgage loan of ₹15000 and paid to Mr. Imran Mulla.

Nandini Credit co-operative Society, Kagal, Kolhapur email and Phone No. <b>Cashiers Cash Book</b> Date : 15-11-2024							
Credit				Debit			
Sr. no	Name of Account Holder	Type of Account	Amount ₹	Sr. no	Name of Account Holder	Type of Account	Amount ₹
1.	Abhijit Mane	Fixed	20000	1.	Mrs. Gayatri Shinde	Saving	5000
2.	Mr. Bhaskar Patil	Interest	250	2.	Mr. Imran Mulla	Mortagage Loan	15000
3.	Mrs. Shakuntala Koli	Saving	10000				

### 2.2.7 Cash Book

The credit cooperative society records day-wise all cash transactions, includes cash received, cash paid and hands on. It is journal that helps society to track its financial transactions in detail and systematic way.

**Illustration No 7**

Enter the following transaction in cash book of Triveni Credit Co-operative Society, Kavathemahankal, Sangli for 24th January, 2024.

1. Mr. Milind Mane deposited ₹5000 to his saving account (Voucher no. 136).
2. Mrs. Vanita Gaikwad withdraws ₹ 3000 from his saving account. (Voucher no. 879).
3. ₹ 350 credited to Mr. Rajan Desai account as interest on his saving account.
4. Mrs. Uma Kumbhar deposited ₹ 1500 in her saving account (Voucher no. 138).
5. Mr. Ramesh Khade transferred ₹ 2000 as an installment of loan taken by him.
6. A proposal of loan which is submitted by Mrs Rajlaxmi Sathe on 14<sup>th</sup> January 2024, is sanctioned and transferred to Mrs. Rajlaxmi's account ₹ 10000.

Triveni Credit Co-operative Society											
Kavathemahankal, Sangli											
Email-trivenicreditco-operativesociety_21@gmail.com						Phone No:02332453637/38					
Cash Book											
Credit						Debit					
Date: 24-01-24											Page No. 16
Voucher No.	Credit Particulars	L.F	Cash Credit	Transfer Credit	Total Credit	Voucher No.	Debit Particulars	L.F	Cash Debit	Transfer Debit	Total Debit
			Amount ₹	Amount ₹	Amount ₹				Amount ₹	Amount ₹	Amount ₹
	Individual savings				6500		Individual withdraws				3000
136	Mr. Milind Mane	25	5000	-		879	Mrs. Vanita Gaikwad		3000	-	
138	Mrs.Uma Kumbhar	27	1500				General Loan				10000
	Members Interest				350		Rajalaxmi Sathe	205		10000	
	Mr.Rajan Desai	13	-	350							
	General Loan				2000						
	Mr. Ramesh Khade	202		2000							

### 2.2.8. Individual Unsecured Loan

Personal loans or unsecured loans are not required collateral or security. These loans are to satisfy to the emergency requirement of the members who are salaried or self-employed. The loan is sanctioned on the basis of income sources and past credit history of the member. This register contains amount loan, installments to repayment, details of interest and balance of loan amount etc.

#### Illustrationno.8:

Mr. Sanket Ramrao Patil has taken loan of ₹ 20000 as on 1st January, 2024 from Virshaiv Credit Co-operative Society, Samdoli, Sangli 416416 at 11% interest p.a. He paid quarterly installment of ₹ 5000 plus interest on remaining balance. You requested to fill up Individual Loan account of Mr. Sanket Ramrao Patil maintained by Virshaiv Credit Co-operative Credit Society for first 3 quarters of the year 2024 and you can use needed imaginary information your own.

#### (Solution Excel Sheet no 6- Individual Unsecured loan A/c)

Virshaiv Credit Cooperative Society														
S.T. Stand Road, Samdoli. Sangli 416416														
email: virshaivr-cooperativesociety@gmail.com							Phone No.: 02332325674/75							
Individual Unsecured Loan A/c														
Name of the Loan holder: Mr. Sanket Ramrao Patil							A/c No.: 4786593							
Date of Issue : 01-01-2024							Date of Maturity: 31-12-2024							
Date	Loan Register Page No.	Amount of Loan	Repayment of Loan				Balance Amount	Details of Interest			Details of Additional Interest			Remark
			Principal	Interest	Additional Interest	Toal Amount paid		Amount	Period in Months	Rate of Interest	Amount	Period in Months	Rate of Interest	
1/1/2024	65	20000					20000			11%	.....	.....	.....	
31-03-2024			5000	550	.....	5550	15000	550	3	11%	.....	.....	.....	
30-06-2024			5000	413	.....	5413	10000	413	3	11%	.....	.....	.....	
30-09-2024			5000	275	.....	5275	5000	275	3	11%	.....	.....	.....	

### 2.2.9 Saving Account/ Ledger

The credit cooperative society separately maintains consolidated saving ledger of all its members. It records deposit and withdrawals of each member and shows debit or credit balance of each member.

#### Illustration No 9. (Saving Account/ Ledger)

Enter the following transactions in Saving Ledger of Aatmarambapu Co-operative Bank Ltd., Peth. Taluka- Walava, Dist- Sangli

**Date: 12-06-2024**

1. Miss. Sanika Ratan Shaha deposited ₹ 4500 in her saving account.
2. Shri. Vasat Babaso Jadhav deposited ₹ 10000 received from Mangesh.

**Date: 17-06-2024**

3. Miss. Sanika's account is debited by ₹ 50 as Bank charges by bank.
4. Shri Vasant Jadhav withdraws ₹. 2500 for personal use from saving account.

Aatmarambapu Co-operative Bank Ltd., Peth. Taluka- Walava, Dist- Sangli Email: aatmarambapubank@org Phone No.: 0234-3223123 <b>Saving Register / Saving Ledger A/c</b>						
Date	Particulars	Folio No.	Credit (Deposit) Amount ₹	Debit (Withdrawal) Amount ₹	Balance	
					Cr / Dr	Amount ₹
12-06-24	Miss Sanika Ratan Shaha	15	4500	-	Cr	4500
	Shri. Vasant Babaso Jadhav	22	10000	-	Cr	10000
						14500
17-06-24	Miss Sanika Ratan Shaha(Bank Charges)	15	-	50	Dr	50
	Shri. Vasant Babaso Jadhav	22	-	2500	Dr	2500
					Cr	11950

### 2.2.10 Dividend Issue Register

The credit cooperative society's dividend issue register keeps track of the dividends paid to shareholders or its members. The register based on the society's law and end of the financial year. The dividend issue register includes member's registration no, name of the member, amount of dividend and date of issue of dividend.

#### Illustration no 10:

The Vijaylaxmi Credit Cooperative Society, Swami Samarth Marg, Vijayanagar, Miraj has an issued and paid up capital of ₹ 1000000, divided into 10000 equity

shares of ₹ 100 each. The Board of Directors of Society decided to declare 8% dividend to its shareholders and paid accordingly on 31<sup>th</sup> March, 2024.

Following are some of shareholders and their holdings, you are required to prepare Dividend Issue Register for the financial year 2023-24.

Sr. No.	Register No.	Name of the Member	No. of share holding
1.	234	Shri. Bandu Rama Salunkhe	60
2.	245	Shri. Sadaji Balu Londhe	100
3.	256	Sou. Gourabai Shankar Dhole	50
4.	265	Sou. Laxmi Raghav Yadhav	75

<p style="text-align: center;">Vijaylaxmi Credit Cooperative Society Swami Samarth Marg, Vijayanagar, Miraj Email: <a href="mailto:vijalaxmicrco@gmail.org">vijalaxmicrco@gmail.org</a> Phone No.02325764849 <b>Dividend Issue Register</b> For the Financial Year 2023-24</p>						
Sr. No.	Register No.	Name of the Member	Amount of Dividend ₹	Date of Issue	Signature or Thumb Impression	Remark
1.	234	Shri. Bandu Rama Salunkhe	480	31-03-2024		
2.	245	Shri. Sadaji Balu Londhe	800	31-03-2024		
3.	256	Sou. Gourabai Shankar Dhole	400	31-03-2024		
4.	265	Sou. Laxmi Raghav Yadhav	600	31-03-2024		

### 2.2.11 Dividend Register

The credit cooperative society's also keeps dividend register along with dividend issue register keeps track of the dividends paid to each shareholder or its member. The register based on the society's law and end of the financial year. The dividend issue register includes member's registration no, name of the member, rate of dividend, dividend period, unclaimed dividend, dividend payable and total amount of dividend paid.

**Illustrationno.11**

Shri Balaji Credit Cooperative Society, 504, Shalu Nagar, Peth- Tasgoan, Sangli, has an issued and paid up capital of ₹1000000, divided into 10000 equity shares of ₹.100 each. The Board of Directors of Society decided to declare 8% dividend to its shareholders and paid accordingly on 5<sup>th</sup> April, 2024.

Following are some of shareholders and their holdings; you are required to fill up Dividend Register for the financial year 2023-24.

Sr. No.	Share Register A/c No.	Name of the Member	No. of Shares	Opening Unclaimed Dividend ₹	Balance Dividend Payable ₹
1	234	Shri. Bandu Rama Salunkhe	60	120	Nil
2	245	Shri. Sadaji Balu Londhe	100	Nil	Nil
3	256	Sou. Gourabai Shankar Dhole	50	80	80
4	265	Sou. Laxmi Raghav Yadhav	75	Nil	Nil

(Answer – Excel Sheet no.2 -11 Dividend Register)

**2.2.12 Loan Register**

The credit cooperative society maintains loan registers as the type of loans. Generally it contains name of loan holder, name of guarantors to loan, amount of loan, duration of loan, purpose of loan to be taken, security given to loan, rate of interest, Interest calculation according to installment due, calculation of installment paid and balance amount of loan etc. Following illustration simplifies loan register to you.

**Illustration: 12**

Shivam Multipurpose Credit Co-operative Society issued following loans during the year 2023-24. The rate of interest is 9% p.a. and installment on all types of loan falls due quarterly from the date of issue of loan. You are requested to fill up the Loan Register of Society using your own imaginary information whichever is needed like email, account no etc.,

1. On 1<sup>st</sup> April 2023, Shri Sunil Kumar Mali has taken loan of ₹ 50000 for purchase of equipment. The installment of ₹5375 including ₹ 375 interests at



9% P.a. of loan is falls due on 1st July 2023 but he paid it on 3rd July 2023. Shri Kallappa Mallu Koli is guarantees to this loan and he kept land papers with society as security.

2. On 1<sup>st</sup> June, 2023, Shri. Sakham Rajaram Gavade has taken loan of ₹30000 for purchase of Agricultural supplies. The installment or ₹ 3225 including ₹225 interests at 9% P.a. of loan is falls due on 1<sup>st</sup> August, 2023 which is paid on same day. Shri. Amol Raju Chougule guarantees to this loan.
3. Sou. Radhabai Hari Yadhav has taken loan on 1<sup>st</sup> July 2023 of ₹ 40000 for purchase of Agri. processing machine. The installment or ₹ 4300 including ₹ 300 interests at 9% P.a. of loan is falls due on 1<sup>st</sup> September 2023 which is paid on 5<sup>th</sup> September. Shri.Kashinath Hari Mohite is grantees to this loan.
4. Sou. Padmaja Ganesh Shinde has taken loan on 1st October 2023 of ₹ 35000. The installment or ₹ 3165 including ₹ 265 interests at 9% P.a. of loan is falls due on 1st December which is paid on same day. Shri. Tukaram Bhavurao Kumbhar is guranteer to this loan.

**Solution: Attach Excel sheet no 1.- 12 Loan register.**

### **2.2.13 Dead Stock Register**

A dead stock register is used to record the balance of a cooperative society's materials. Generally it contains name of asset, opening balance, asset purchased during the year, asset sold during the year, total deduction and balance of asset at the end of the year.

#### **Illustration no. 13:**

Bhumata Credit Cooperative Society has following stock as on 31<sup>st</sup> March 2023, you are requested to fill up the Dead stock Register considering following details.

- 1) There are 4 counters of ₹ 5000 each; there is no change in the number and value of counter.
- 2) There are 3 cupboards of ₹15000 each and 1 more cupboard is purchased during year of ₹15000.
- 3) There are 5 calculators of ₹ 500 each, one more calculator is purchased of ₹. 500 and 2 calculators are written off due to not working properly.
- 4) There are 6 photo frames of ₹ 1000 each; of which one coating ₹ 700 is written off.

**Solution: attach excel sheet no 4 – 13-Dead stock Register**

## 2.3 Practical problems on registers of Primary Agriculture Co-operative Society

### 2.3.1 Illustration no. 14 (Deposit Register)

Enter the following transactions in deposit ledger of Baliraja Primary Agricultural Credit Co-operative Society for the month of August, 2024

1. 02-08-24 Shri. Narayan Jamdar Deposited Rs. 5000 in his saving A/c (A/c no- 975634)
2. 05-08-24 Shri. Manaku Raval deposited Rs. 8000 in his saving A/c which received from sale proceeds from crop (A/c no- 975865)
3. 10-08-24 Mr. Bhikaji Mane deposited Rs. 6000 in his account number 975754.
4. 24-08-24 Mr. Sukhaji Aanade transferred from his current account to saving account number. 975876 Rs. 5000.

#### Baliraja Primary Agricultural Credit Co-operative Society

##### Deposit Register

Sr. No.	Date	Name of Depositor	Account No.	Total Amount	Remarks
1	02-08-24	Shri. Narayan Jamdar	975634	5000	
2	05-08-24	Shri. Manaku Raval	975865	8000	
3	10-08-24	Mr. Bhikaji Mane	975754.	6000	
4	24-08-24	Mr. Sukhaji Aanade	975876	5000	

### 2.3.2 Borrowings Register

The primary agricultural credit cooperative society takes loan from higher financial institutions to grants loans to farmers for their agricultural developments. Generally primary agricultural credit cooperative society borrows loan from NABARD, State Cooperative Credit Society and District Credit Cooperative Society etc. higher authorities. The borrowing register is a record of loans that are outstanding or have been taken. It list outs loans as per maturity date and chronological order.

**Illustration No 15:**

Janata Primary Agricultural Co-operative Society borrowed following funds from different agencies for various purposes. You are requested to enter these transactions in the Borrowing Register of Janata Primary Agricultural Co-operative Society.

1. On 13 April, 2014 RRB was sanctioned long term loan for 10 years of ₹ 7500000 for providing agricultural supplies to the farmers. Its due date was 12<sup>th</sup> Feb, 2024 but repayment is made on 25<sup>th</sup> Feb, 2024.
2. Borrowed ₹ 500000 on 16<sup>th</sup> June, 2014 from NAABARD for the purpose of development of agricultural infrastructure, due date of this long term loan was 15<sup>th</sup> June 2024 but repaid by society on 27<sup>th</sup> June 2024.
3. Borrowed ₹ 2500000 on 13<sup>th</sup> January 2015 for 10 years from State Co-operative Bank through district co-operative bank for Agricultural processing loan. Due to heavy rain expected output was produced by farmers and they are unable to settle their loan so government announced 20% subsidy for this loan. The due date of this loan is on 12<sup>th</sup> January 2015.
4. District Central Co-operative Bank sanctioned ₹ 1500000 for Purchasing New Land Development equipment for farmers 10<sup>th</sup> October, 2016 for 8 years at 6% interest p.a.

**Janata Primary Agricultural Co-operative Society**

**Borrowing Register**

Sr. No.	Name of agency / Bank	Amount borrowed ₹	Purpose	GL Folio No.	Due date for repayment	Date of repayment	Remarks
1.	Regional Rural Bank	7500000	Agricultural Supplies	-	12-02-2024	25-02-2024	Due non recovery from farmers
2	NAABARD	5000000	Agricultural Infrastructure Development	-	15-06-2024	27-06-2024	
3.	State Co-operative Bank	2500000	Agricultural Processing	-	12-01-2025	12-01-2025	-

4.	District Central Co-operative Bank	1500000	Purchasing New Land Development equipment	-	10-10-2016	10-10-2024	-
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### 2.3.3 Investment Register

The primary agricultural credit cooperative society made investment in various government investment avenues like Kisan Vikas Patra, Government Bonds and securities, National Saving Certificates, with District credit cooperative society, with State Credit Cooperative society etc.

#### Illustration no 16:

Lokhit Primary Agricultural Co-operative Society has invested their funds in following schemes and agencies. You are requested to enter these transactions in the Investment Register of Lokhit Primary Agricultural Co-operative Society, Kavalapur, District- Sangli considering date of maturity and date of realisation is same.

1. On 8<sup>th</sup> Feb, 2023, purchased 9% Government Bonds of ₹ 50000 which will be matured on 9<sup>th</sup> Feb, 2028
2. On 10<sup>th</sup> May, 2024 investment made in 7.5% Kisan Vikas Patra of ₹ 80000 the date of maturity is 11<sup>th</sup> May, 2030
3. Lokhit Primary Agricultural Co-operative Society has made fixed deposit for 5 years of ₹ 150000 in District Central Co-operative Bank on 2<sup>nd</sup> Sept.2024. The rate of fixed deposit is 7% p.a.
4. Lokhit Primary Agricultural Co-operative Society has made investment in 7.5 % National Saving Certificates of ₹ 60000 for 4 years on 10<sup>th</sup> Sept. 2024. It will mature on 9<sup>th</sup> Sept. 2028.

**Lokhit Primary Agricultural Co-operative Society**

**Kavalapur, District-Sangli**

**Investment Register**

Sr. No.	Details of investment	GL Folio No.	Amount ₹	Date of Investment	Date of maturity	Date of realisation	Remarks
1.	9% Government Bonds	46	50000	08-02-2023	09-02-2028	09-02-2028	
2	7.5% Kisan Vikas Patra	47	80000	10-05-2024	11-05-2030	11-05-2030	
3.	Fixed Deposit in District Central Co-operative Bank	48	150000	02-09-2024	02-09-2029	02-09-2029	
4.	7.5 % National Saving Certificates for 4 years on	49	60000	10-09-2024	11-09-2028	11-09-2028	

**2.3.4 Illustration no 17: (Individual Creditor Ledger)**

1. On 12<sup>th</sup> April, 2023 Purchased agricultural supplies for farmers from Kirloskar & Company of ₹120000 out of which 40% amount is payable after one month. After the one month on 15<sup>th</sup> May 2023 remaining amount is paid.
2. On 5<sup>th</sup> June 2023, Purchased Agro fertilizers and chemicals for distribution to farmers from Balaji Agro Chemicals of ₹ 80000, only 20% amount is remaining. On 10<sup>th</sup> June 2023, ordered pesticides like herbicides, insecticides of ₹50000, It was received on 15<sup>th</sup> June 2023 of which 20% amount was unpaid. Both the remaining amount is settled on 20<sup>th</sup> July 2023.

You are requested to enter the above transactions in the Individual ledger of Krushisahayya Primary Agriculture Co-operative Society, Shirol, Dist.-Kolhapur

**Solution:**      **Krushisahayya Primary Agriculture Co-operative Society,**  
**Shirol, Dist.-Kolhapur**  
**Kirloskar & Company (Creditor) A/c No. 435**  
For the year ending on 31<sup>st</sup> March 2024

Date	Folio No. of Day Book	Particulars	Debit ₹	Credit ₹	Balance ₹	Remark
12-04-2023	135	Purchased agricultural supplies from Kirloskar & Co.	72000	120000	48000	
15-05-2023	135	Paid 40% remaining amount and settled A/c	48000	-	Nil	

**Krushisahayya Primary Agriculture Co-operative Society,**  
**Shirol, Dist.-Kolhapur**  
**Balaji Agro Chemicals (Creditor) A/c No. 445**  
For the year ending on 31<sup>st</sup> March 2024

Date	Folio No. of Day Book	Particulars	Debit ₹	Credit ₹	Balance ₹	Remark
05-06-2023	138	Purchased Agro fertilizers and chemicals	64000	80000	16000	
15-06-2023	139	Purchased pesticides	40000	50000	10000	
20-07-2023	138	Balance Amount of fertilizers paid	16000	-	Nil	
20-07-2023	139	Balance Amount of pesticides paid	10000	-	Nil	

### 2.3.4 Illustration no 18: (Individual Debtor's Register)

1. Shri Sakharam Mane borrowed ₹6000 at 9% interest p.a. for purchasing fertilizers on 1<sup>st</sup> July 2023. On 1<sup>st</sup> October, 2023 and 31<sup>st</sup> December 2023, he paid ₹1500 each as installment of loan.
2. Shri. Rajaram Chavan has taken crop loan from Society on 5<sup>th</sup> September, 2023 of ₹. 20000 at 6% interest p.a. they paid first two installment quarterly of ₹.5000 each on 6<sup>th</sup> November, 2023 and 6<sup>th</sup> January 2024 respectively. Due to the natural calamities, they couldn't get the expected output; due to heavy loss to farmers the government of Maharashtra declared subsidy on remaining amount.

You are requested enter the above transaction in Individual Debtor's Register of Krushisahayya Primary Agriculture Co-operative Society using your imaginary information where needed for the year 2023-24

**Krushisahayya Primary Agriculture Co-operative Society,  
Shirol, Dist.-Kolhapur**

Shri Sakharam Mane (Debtor) A/c No. 354

For the year ending on 31<sup>st</sup> March 2024

Date	Folio No. of Day Book	Particulars	Debit ₹	Credit ₹	Balance ₹	Remark
01-07-23	34	Borrowed for fertilizers	6000	-	6000	
01-10-23	34	First Instalment paid		1500	4500	
31-12-23	34	Second Instalment paid		1500	3000	

**Krushisahayya Primary Agriculture Co-operative Society,  
Shirol, Dist.-Kolhapur**

Shri. Rajaram Chavan (Debtor) A/c No. 545

For the year ending on 31<sup>st</sup> March 2024

Date	Folio No. of Day Book	Particulars	Debit ₹	Credit ₹	Balance ₹	Remark
05-09-23	38	Borrowed Crop loan	20000	-	20000	

06-11-23	38	First Instalment paid		5000	15000	
06-01-24	38	Second Instalment paid		5000	10000	
10-01-24	38	Subsidy by government		10000	-	

### 2.3.5 Illustration no 19: (Overdue/NPA Register)

Following is the details of Agriculture loan dispensed by Shriram Primary Agriculture Co-operative Society, Aatapadi, District- Sangli during last 10 years. You are requested to prepare Overdue or NPA register considering following details and also use imaginary information where needed.

1. Shri. Raju Aabaji Mali was taken long term loan for purchasing tractor on 14<sup>th</sup> March 2018 by keeping land ownership documents with society, he settled ₹150000; ₹ 100000 is still unpaid which is become overdue on 31-03-2023.
2. Shri. Gajanan Ramaji Desai was taken crop loan on 3<sup>rd</sup> March,2019 of ₹50000 by mortgaging share certificates. They couldn't settle ₹ 30000 due to some financial difficulty and it become overdue as on 31<sup>st</sup> March 2022.
3. Shri. Pintu Siddappa Patil borrowed loan for purchasing of agricultural tools and supplies on 4<sup>th</sup> January 2020 of ₹100000; due to financial difficulties they can pay only ₹ 65000 and remaining amount become overdue on 1<sup>st</sup> March, 2023 and it is transferred to overdue account.
4. On 6<sup>th</sup> Feb, 2019, The Society issued land development loan to Shri. Bapu Sadashiv Koli of ₹.50000 by taking mortgage of tractor ownership documents; they paid ₹.40000 and remaining amount is transferred to overdue account on 5<sup>th</sup> June 2023.

#### **Shriram Primary Agriculture Co-operative Society, Aatapadi, District- Sangli** **Overdue / NPA Register**

As on 31<sup>st</sup> March 2024

Type of Loan: Agricultural Loan

Sr. No.	Name of borrower	A/c No.	Ledger Folio No.	Purpose	Date of loan disbursement	Amount of loan (₹)	Loan outstanding (₹)	Date of overdue	Security available	Remarks
1.	Shri. Raju	537883	45	Purchase of Tractor	14-03-2018	250000	100000	31-03-2023	Land ownership	



	Aabaji Mali								Documents	
2.	Shri. Gajanan Ramaji Desai	53758 4	32	Crop Loan	03-04-2019	50000	30000	31-03- 2022	Share Certificate	
3.	Shri. Pintu Siddappa Patil	53798 5	56	Agricultural tools	04-01-2020	100000	35000	01-04- 2023	Equipment 's documents.	
4.	Shri. Bapu Sadashi v Koli	53800 2	65	Land Developme nt	06-02-2021	50000	10000	05-06- 2023	Tractor ownership documents	

### 2.3.6 Illustration no 20: (Loan Register)

The following transactions have taken place in the books of Sharad Primary Agriculture Cooperative Society Ltd. Jaysingpur.

1. Sakham has taken crop loan from the society in the year 2022-23 of ₹1,00,000. Out of this, he has refunded ₹70,000 for principal amount and total interest for the year in the same year. On 7<sup>th</sup> June 2023, he again crop taken loan of ₹ 1,30,000. On 30<sup>th</sup> Sept. he cleared the last year outstanding loan and on 31<sup>st</sup> March 2024 he paid ₹60,000 against the loan taken and total interest for the year 2023-24. The rate of interest of the loan is 6%.
2. Tukaram took loan of ₹ 4,00,000 from the society on 1<sup>st</sup> July 2023 for purchasing small Tempo, which is to be repaid in four equal annual instalments together with interest. The rate of interest of this type of loan is 7%.
3. Aakaram has taken loan of ₹ 10,00,000 in the year on 1<sup>st</sup> April 2020 for the period of 10 years for development of land. The annual instalment of the loan is ₹ 1,00,000 plus interest. Every year he has paid the instalments with interest @ 5% p.a. on the due date.
4. Shivram has taken loan of ₹12,00,000 on 1<sup>st</sup> Oct. 2020 for purchase of tractor and cultivation equipment under agriculture loan scheme. The term of the loan was 12 years and the half yearly installment was ₹ 60,000 plus interest @ 6% on outstanding balance. He requested society to reschedule his instalments from

half yearly to yearly on 31<sup>st</sup> March 2023. The society accepted his proposal and charged interest accordingly in the year 2023-24.

You are requested to prepare the Loan Register for the year 2023-24 in the given format.

**Solution - Working notes**

**A) Short Term Loan – Loan to Sakharam**

1. Opening outstanding amount =  $1,00,000 - 70,000 = 30,000$
2. Interest on opening balance =  $6\%$  on  $30,000 = 1,800$
3. Interest on loan advanced during the year –  $6\%$  on  $1,30,000 = 7,800$
4. Percentage of collection to demand –  $60,000/1,30,000 \times 100 = 46.15$

**B) Medium Term Loan – Loan to Tukaram**

1. Interest outstanding at the end –  $7\%$  on  $4,00,000$  for half year =  $14,000$

**C) Long Term Loan – Loan to Aakaram**

1. Opening balance of loan –  $10,00,000 - 3,00,000 = 7,00,000$
2. Interest for the year –  $5\%$  on  $7,00,000 = 35,000$

**Loan to Shivram**

1. Opening balance =  $12,00,000 - 3,00,000 = 9,00,000$
2. Interest on loan for the year –  $6\%$  on  $9,00,000 = 54,000$

**(Solution: Excel sheet 3 – PAC Loan Register)**

**Note:** Since Unit 2 is completely based on practical problems on registers of Credit Cooperative Societies and Primary Agricultural Cooperative Societies, hence 'Check Your Progress' section is not given in this unit, students can solve exercise for practice.

**Exercise**

**Problem no.1**

Enter the any five names of persons with your own imagination in the list of members of Krushi Credit Co-operative Society Nesari, Taluka- Chandagad, District- Kolhapur

**Problem no.2**

You required to enter the following transaction in Member's Register of Shri. Datta Credit Co-operative Society Kharshing, Taluka- Miraj, District-Sangli. You can use needed information your own imagination.

- 1) On 1<sup>st</sup> January, 2024 Sou. Aarati Yadande purchased 30 Equity shares of ₹ 100 each and become member of Shri Datta Credit Co-operative Society. The Share money received in two installments; First call money ₹ 50 and Second call money ₹ 50.
- 2) On 5<sup>th</sup> Feb, 2024 Shri. Kishor Patil applied for 50 shares but Society has allotted 35 shares of ₹ 100 each. The Share money received in two installments; First call money ₹ 50 and Second call money ₹ 50. On 25<sup>th</sup> April, 2024 out of that 20 shares are transferred to Mr. Sairaj Shinde

**Problem no.3**

Shri. Amit Gaikwad has a saving account (Account No. –use any 6 digit number) in Virshaiv Co-operative Credit Society Ltd., Palus. You are required to enter following transaction in his saving account for the month December, 2024. You are allowed to fill the other necessary information by your imagination.

2. Opening balance of account ₹ 15,000.
5. Deposited ₹10,000. (Deposit Slip no. 3452)
12. Withdrawn ₹7,000 for paying Insurance premium. (Slip no. 6452)
21. Deposited ₹20,000,000 received from Me. Amit Bhosale. (Slip no. 6382)
30. Interest credited to the account ₹600.

**Problem no. 4**

As on 1<sup>st</sup> January, 2024 Mr.Manik Mohite (Account No. -you can take any 9 digit number) has invested ₹2,00,000 in Time Deposit (Receipt No. -you can take any 4 digit number) of Shetkari Credit Co-operative Society, Kagal, Dist. Kolhapur for 5 years. Rate of interest is 10% p.a.

He took loan of ₹ 1,50,000 mortgaging Time Deposit made earlier as on 1<sup>st</sup> September 2024 carrying 12% interest on loan for 3 months due to his financial need. He repaid the loan in equal monthly instalments starting from 1<sup>st</sup> October 2024 together with interest.

You are requested to prepare Individual Time Deposit Mortgage Loan Account. You are allowed to use imaginary information to fill up remaining columns.

**Problem no 5.**

Mrs. Dhanashri Lohar opened a fixed deposit account in Arnodya Credit Co-operative Society Ltd. Civil Road, Sangli. On 1<sup>st</sup> April, 2020 she deposited ₹ 40,000 in fixed deposit for five years and rate of interest is 7.5% p.a.

You are required to fill up the following Fixed deposit account for 5 years using the above information and some of imaginary information your own where required like email and phone no etc.

**Problem no 6.**

Enter the following transactions taken place on 16<sup>th</sup> October, 2024, in given cashiers cash ledger of Nandini Credit Co-operative Society, Ichalkaranji.

1. Mrs.Aabha Mohite opened a fixed deposit account for depositing ₹ 30,000 for 5 years, rate of interest is 7%
2. Mr. Ganesh Kumbhar withdraws ₹ 15,000 from saving account.
3. ₹.350 is credited to Mr. Imran Shaikh's account as interest
4. Mrs.Sonali Pawar deposited ₹ 25,000 on her saving account.
5. Society sanctioned mortgage loan of ₹30,000 and paid to Mr. Zahir Khan.

**Problem no 7.**

Enter the following transaction in cash book of Renuka Credit Co-operative Society, Shirol for 24<sup>th</sup> December, 2024.

1. Mr.Nilesh Patil deposited ₹ 10,000 to his saving account (Voucher no.-take any 3 numbers)
2. Mrs.Priti Parit withdraws ₹ 5,000 from her saving account. (Voucher no.-take any 3 numbers)
3. ₹ 500 credited to Mr. Ranjit Dube's account as interest on his saving account.
4. Mrs.Vimal Kambale deposited ₹ 4,500 in her saving account (Voucher no.-take any 3 numbers)
5. Mr.Mangesh Sathe transferred ₹ 5,000 as an installment of loan taken by him.
6. A proposal of loan which is submitted by Mrs Sumitra on 14<sup>th</sup> November, 2024, is sanctioned and transferred to Mrs.Sumitra's account ₹ 30,000.

**Problem no.8**

Mr.Ravindra Balaji Sonavane has taken loan of ₹ 40000 as on 1<sup>st</sup> October, 2023 from Farmers Credit Co-operative Society, Pachgaon ,Sangli 416416 at 11% interst

p.a. He paid quarterly installment of ₹ 10000 plus interest on remaining balance. You requested to fill up Individual Loan account of Mr. Ravindra Balaji Sonanvane maintained by Farmers Credit Co-operative Credit Society for first 3 quarters of the year 2024 and you are allowed to use needed imaginary information your own.

**Problem no. 9**

Enter the following transactions in Saving Ledger of Laxmi-Narayan Co-operative Bank Ltd., Islampur, Dist- Sangli

**Date: 12-08-2024**

1. Mrs. Saraswati Jadhav deposited ₹ 15,000 in her saving account.
2. Shri. Raghupati Bhosale deposited ₹ 18,000 received from Mahesh.

**Date: 17-06-2024**

3. Mrs. Saraswati Jadhav's account is debited by ₹250 as Bank charges by bank.
4. Shri. Raghupati Bhosale withdraws ₹ 8,000 for personal use from his saving account.

**Problem no.10**

The Veermata Credit Cooperative Society, Vijayanagar, Satara has an issued and paid up capital of ₹50,00,000, divided into 50,000 equity shares of ₹ 100 each. The Board of Directors of Society decided to declare 9% dividend to its shareholders and paid accordingly on 31<sup>st</sup> March, 2024.

Following are some of shareholders and their holdings, you are required to prepare Dividend Issue Register for the financial year 2023-24.

Sr. No.	Register No.	Name of the Member	No. of Share Holding
1.	356	Sou. Ujjwala More	50
2.	359	Shri. Ramrao Ghorapade	120
3.	362	Shri. Krishna Yadhav	40
4.	364	Sou. Minna Lavate	70

**Problem no 11.**

Bharakadevi Credit Cooperative Society, Shalu Nagar, Aatapadi, Sangli, has an issued and paid up capital of ₹1000000, divided into 10000 equity shares of ₹500 each. The Board of Directors of Society decided to declare 8% dividend to its shareholders and paid accordingly on 5<sup>th</sup> April, 2024.

Following are some of shareholders and their holdings; you are required to fill up Dividend Register for the financial year 2023-24.

Sr. No.	Share Register A/c No.	Name of the Member	No. of Shares	Opening Unclaimed Dividend	Balance Dividend Payable
1	642	Shri. Bhushan Mane	50	300	Nil
2	648	Shri. Sayaji Londhe	120	Nil	Nil
3	649	Sou. Gayatri Shinde	40	250	250
4	655	Sou. Yamini Aanade	70	200	Nil

### Problem: 12 (Loan Register)

Vikas Multipurpose Credit Co-operative Society issued following loans during the year 2023-24. The rate of interest is 8.5% p.a. and installment on all types of loan falls due quarterly from the date of issue of loan. You are requested to fill up the Loan Register of Society using your own imaginary information whichever is needed like email, account no etc.,

1. On 1<sup>st</sup> May 2023, Shri Suhas Mokate has taken loan of ₹ 60000 for purchase of equipment. The instalment of ₹ 6425 including 425 interests is falls due on 1<sup>st</sup> June 2023 but he paid it on 3<sup>rd</sup> June 2023. Shri Vikas Patil is guarantees to this loan and he kept land papers with society as security.
2. On 1<sup>st</sup> July, 2023, Shri. Satish Khade has taken loan of ₹ 50000 for purchase of Agricultural supplies. The installment ₹ 3355 including 225 interests at 8.5% P.a. of loan is falls due on 1<sup>st</sup> August, 2023 which is paid on same day. Shri.Amol Salunkhe guarantees to this loan.
3. Sou. Sanjivani Jamadar has taken loan on 1<sup>st</sup> July 2023 of Rs.60000 for purchase of Agri. processing machine. The installment or Rs 5850 including 850 interests at 9% P.a. of loan is falls due on 1<sup>st</sup> September 2023 which is paid on 5<sup>th</sup> September. Shri. Kishor Kale grantees to this loan.
4. Sou. Kashibai Gholap has taken loan on 1<sup>st</sup> September 2023 of Rs. 35000. The installment or Rs 3165 including 265 interests at 9% P.a. of loan is falls due on 1<sup>st</sup> November which is paid on same day. Shri.Ramdev Salunkhe is guranteer to this loan.

**Problem no 13**

Vasundhara Credit Cooperative Society has following stock as on 31<sup>st</sup> March 2024, you are requested to fill up the Dead Stock Register based on following information.

- 1) There are 6 counters of ₹ 5000 each; another 1 more counter is purchased costing ₹ 6500.
- 2) There are 4 cupboards of ₹ 20000 each and 1 more cupboard is purchased during year of ₹ 15000.
- 3) There are 6 calculators of ₹ 450 each, one more calculator is purchased of ₹ 500 and 2 calculators are written off due to not working properly.
- 4) There are 8 photo frames of ₹ 1000 each; of which one costing ₹700 is written off.

**Problem no 14**

Enter the following transactions in deposit ledger of Shri Ram Primary Agricultural Credit Co-operative Society for the month of October, 2024

1. 02-10-24 Shri. Rajan Mishra Deposited ₹ 30000 in his saving A/c (A/c no-use any six digits)
2. 07-10-24 Mrs. Rukmini More deposited ₹ 8000 in her saving A/c which received from sale proceeds from vegetables (A/c no- use any six digits)
3. 12-10-24 Mr. Lakman Pawar deposited ₹ 22000 in his account number (A/c no-use any six digits).
4. 24-08-24 Mr. Anil Salunkhe transferred from his current account to saving account number. ₹ 17000. (A/c no-use any six digits)

**Problem no.15**

Lokmanya Primary Agricultural Co-operative Society borrowed following funds from different agencies for various purposes. You are requested to enter these transactions in the Borrowing Register of Lokmanya Primary Agricultural Co-operative Society, Islampur.

1. On 10<sup>th</sup> March, 2013 State Co-operative Socceity was sanctioned long term loan for 10 years of ₹. 500000 for providing agricultural supplies to the farmers. Its due date was 12<sup>th</sup> January, 2023 but repayment is made on 25<sup>th</sup> January, 2023.

2. Borrowed ₹ 1000000 on 8<sup>th</sup> July, 2015 from NAABARD for the purpose of development of agricultural infrastructure, due date of this long term loan was 15<sup>th</sup> July 2024 but repaid by society on 20<sup>th</sup> July 2024.

**Problem no.16**

Janhit Primary Agricultural Co-operative Society has invested their funds in following Government schemes and agencies. You are requested to enter these transactions in the Investment Register of Janhit Primary Agricultural Co-operative Society, Varanali, District- Sangli considering that they will matured and realized on same date.

1. On 10<sup>th</sup> March, 2023, purchased 9.5% Government Bonds of ₹ 40000 which will be matured on 15<sup>th</sup> March, 2028
2. On 20<sup>th</sup> July, 2024 investment made in 7.5% Kisan Vikas Patra of ₹ 50000 the date of maturity is 22<sup>th</sup> July, 2030
3. Janhit Primary Agricultural Co-operative Society has made fixed deposit for 5 years of ₹ 300000 in District Central Co-operative Bank on 2<sup>nd</sup> Nov.2024. The rate of fixed deposit is 7.5% p.a.
4. Janhit Primary Agricultural Co-operative Society has made investment in 7.5 % National Saving Certificates of ₹ 600000 for 4 years on 18<sup>th</sup> Nov. 2024. It will mature on 20<sup>th</sup> Nov. 2028.

**Problem no.17**

1. On 16<sup>th</sup> June, 2023 Purchased agricultural supplies for farmers from Samruddhi & Company of ₹ 150000 out of which 30% amount is payable after one month. After the one month on 15<sup>th</sup> July 2023 remaining amount is paid.
2. On 16<sup>th</sup> August 2023, Purchased Agro fertilizers and chemicals for distribution to farmers from Krushi Chemicals of ₹ 50000, only 10% amount is remaining. On 10<sup>th</sup> August 2023, ordered pesticides like herbicides, insecticides of ₹ 40000, It was received on 15<sup>th</sup> August 2023 of which 30% amount was unpaid. Both the remaining amount is settled on 20<sup>th</sup> September 2023.

Enter the above transactions in the Individual ledger of Janata Primary Agriculture Co-operative Society, Nimshirgoan, Dist.-Kolhapur



### **Problem no 18**

You are requested enter the following transaction in Individual Debtor's Register of Dhanalaxmi Primary Agriculture Co-operative Society using your imaginary information where needed for the year 2023-24

1. Shri Tukaram Gosavi borrowed ₹ 10000 at 8.5% interest p.a. for purchasing fertilizers on 1<sup>st</sup> June 2023. On 1<sup>st</sup> Spember, 2023 and 31<sup>st</sup> November, 2023, he paid ₹ 2500 each as installment of loan.
2. Shri. Shahaji Desai has taken crop loan from Society on 8<sup>th</sup> August, 2023 of ₹ 30000 at 7% interest p.a. they paid first two installment quarterly of ₹ 10000 each on 6<sup>th</sup> October,2023 and 6<sup>th</sup> December 2023 respectively. Due to the natural calamities, they couldn't get the expected output; due to heavy loss to farmers the government of Maharashtra declared subsidy on remaining amount.

### **Problem no 19**

Following is the details of Agriculture loan given by Samruddhi Primary Agriculture Co-operative Society, Aurwad, District- Kolhapur during last 10 years. You are requested to prepare Overdue or NPA register considering following details. You can use imaginary information where needed.

1. Shri. Somanath Sathe was taken long term loan for purchasing tractor on 14<sup>th</sup> April 2017 by keeping land ownership documents with society, he settled ₹ 100000; ₹ 50000 is still unpaid which is become overdue on 31-03-2023.
2. Shri. Satish Koli was taken crop loan on 5<sup>th</sup> March, 2018 of ₹ 80000 by mortgaging share certificates. They couldn't settle ₹ 20000 due to some financial difficulty ant it become overdue as on 31<sup>st</sup> March 2022.

### **Problem No.20**

The following transactions have taken place in the books of Sanskruti Primary Agriculture Cooperative Society Ltd. Malgoan, Miraj.

1. Rajaram has taken crop loan from the society in the year 2022-23 of ₹ 1,50,000. Out of this, he has refunded 90,000 for principal amount and total interest for the year in the same year. On 12<sup>th</sup> July 2023, he again crop loan taken of ₹ 1,20,000. On 30<sup>th</sup> Sept. he cleared the last year outstanding loan and on 31<sup>st</sup> March 2024 he paid ₹ 50,000 against the loan taken and total interest for the year 2023-24. The rate of interest of the loan is 8%.

2. Sayaji took loan of ₹ 5,00,000 from the society on 1<sup>st</sup> August 2023 for purchasing small Tempo, which is to be repaid in four equal annual installments together with interest. The rate of interest of this type of loan is 7.5%.
3. Vithobha has taken loan of ₹ 8,00,000 in the year on 1<sup>st</sup> April 2019 for the period of 10 years for development of land. The annual installment of the loan is ₹ 1,00,000 plus interest. Every year he has paid the installments with interest @ 6% p.a. on the due date.
4. Tanaji has taken loan of ₹ 10,00,000 on 1<sup>st</sup> September, 2019 for purchase of tractor and cultivation equipment under agriculture loan scheme. The term of the loan was 10 years and the half yearly installment was ₹ 50,000 plus interest @ 6.5% on outstanding balance. He requested society to reschedule his installments from half yearly to yearly on 31<sup>st</sup> March 2023. The society accepted his proposal and charged interest accordingly in the year 2023-24.

You are requested to prepare the Loan Register for the year 2023-24 in the given format.

