The DCS Act 2003

Section 60 - (1) A co-operative society shall get its accounts audited annually by an auditor

selected from the panel prepared by the Registrar in the prescribed manner within the period of * one hundred twenty days from the prescribed date for making up its account for the year. (2) The audit under sub-section (1) shall include an examination of overdue debts, if any, the verification of the cash balance, securities and a valuation of the assets and liabilities of the co-operative society : Provided that in the case of a co-operative group housing society where land has been allotted, the audit report shall contain a separate chapter regarding detailed financial working of the co-operative society before construction, during construction, and on allotment of flats to members, detailing individual investment, defaults if any, by an individual, action taken by the committee in case of default, etc. : Provided further that the Registrar shall be competent to issue guidelines and instructions in this regard from time to time. (3) The person auditing the accounts of a co-operative society shall have free access to the books, accounts, papers, vouchers, stock and other property of such co- operative society and shall be allowed to verify its cash balance and securities. (4) The directors, managers, administrators and other officers of the co-operative society shall furnish to the person auditing the accounts of a co-operative society all such information as to its transactions and working as such person may require. (5) It shall be the duty of the committee of the co-operative society to ensure that its accounts are audited annually and the audit report presented for consideration in annual general body meeting of the co-operative society as provided in section 31 and a copy of the audit report shall also be forwarded by the co-operative society to the Registrar for his information and record. (6) On failure to get the audit of the co-operative society conducted in time, the Registrar shall get the audit conducted and fee paid shall be a charge against the delinquent officers of the committee and shall be recoverable from them as an arrears of land revenue as provided in section