

**ONGC EMPLOYEES' CO-OPERATIVE
THRIFT & CREDIT SOCIETY LTD.,**

MSCS / CR - 29/92

**No. 1, GANDHI IRWIN ROAD, CMDA TOWER-II, 7th FLOOR (N)
EGMORE, CHENNAI - 600 008.**

**37th ANNUAL
GENERAL BODY MEETING**



**FOR THE PERIOD ENDED UPTO
31ST MARCH 2022**

Date : 07.10.2022

Place : CHENNAI

ONGC Employees'
Co-operative Thrift and Credit Society Ltd.,
MSCS / CR - 29/92
Chennai - 8.

BOARD OF DIRECTORS

1. Shri. P. Prabakar	President	Regional Office
2. Shri. T.V.V. Sudhakar	Vice-President	Rajahmundry Asset
3. Shri. S. Gajendiran	Director	Karaikal Asset
4. Shri. V. Ashok Kumar	Director	Karaikal Asset
5. Shri. S. Gangatharan	Director	Karaikal Asset
6. Shri. V. Chandrakumar	Director	Karaikal Asset
7. Shri. M Elangovan	Director	Regional Office
8. Shri. Khader Basha	Director	Kakinada Office
9. Shri. D. John Stephen	Director	Regional Office
10. Shri. Voodiga Varaprasad	Director	Rajahmundry Asset
11. Shri. Sanyasi Rao Neelam	Director	Rajahmundry Asset



ONGC Employees' Co-operative Thrift and Credit Society Ltd.,

MSCS / CR - 29 / 92

NOTICE

Notice is hereby given that the 37th Annual General Body Meeting of the Society will be held on 7th October 2022 at 17.30 hours at 6th Floor (West Wing) Conference Hall, CMDA Tower-1, Egmore, Chennai - 600 008.

AGENDA FOR THE MEETING

1. President's Welcome Address.
2. Presenting the Annual Report for the year 2021-22 and the audited accounts of the society together with Audit Certificate for the year ended 31.03.2022.
3. Distribution of Net Profit for the year 2021-2022 in accordance with the Multi State Co-operative Societies Act (2002) and Rules (2002) framed thereunder of the Society as recommended by the Board of Directors.
4. Vote of thanks.

(By order of the Board)

Sd/-
K. PORCHELVI
Secretary

Date : 23.09.2022

CA. K. BASKAREN, F.C.A.,
Chartered Accountant



No. 22/11, Lawyer Jagannathan St.,
G4 "Virat Saikrishna Apartment"
Guindy, Chennai - 600 032.
Ph.: 044-22333808, 43534696
Email : baskarenca@gmail.com

AUDIT REPORT

To

**THE MEMBERS
ONGC EMPLOYEES' CO-OPERATIVE THRIFT & CREDIT SOCIETY LTD.,
CHENNAI - 600 008.**

I have audited the attached Balance Sheet of ONGC Employees Co-operative Thrift & Credit Society Ltd., (MSCS / CR - 29/92), Chennai - 600 008 as at 31st March 2022 and Receipts & Payments Account, Profit & Loss Account for the year ended 31st March 2022 vide Act 73 (1) of Multi State Co-op. Societies Act under Rule 27 of 2002.

1. I have obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purpose of audit. ONGC Employees' Co-operative Thrift & Credit Society Ltd is responsible to maintain the proper books & records and preparation of financial statements for audit. In my opinion proper books of accounts as specified in the Multi State Co-operative Rules and By-laws have been kept by the Multi State Co-operative Societies so far as it appears from the examination of these books and proper returns adequate for the purpose of audit have been received by us.
2. The Balance Sheet and Receipt & Payments Account, Profit & Loss Account dealt with by this report are in agreement with the books of account.
3. The Balance Sheet and Receipts & Payments Account, Profit & Loss Account exhibit a true and fair view of the state of affairs of the Multistate Co-operative Society according to best of my information and explanation given to me and as shown by the books of the multi State Co-operative Society and there has not been any material of irregularity in the expenditure or in the realisation of money due to the Multi State Co-operative Society.

Place : Chennai - 32.

Date : 22-09-2022

K. BASKAREN
CHARTERED ACCOUNTANT
Membership No. : 028039
UPIN - 22028039AVCCUI8199

**RECEIPTS & PAYMENTS
BALANCE SHEET
PROFIT & LOSS AND
2021-2022**

ONGC Employees' Co-operative

Receipts and Payments for

S.No.	RECEIPTS	Amount
		47,67,260.00
1.	Members Share Capital	
2.	Deposits and Borrowings	
	a. Members	3,21,13,069.00
	i. Thrift Deposit	1,00,000.00
	ii. Recurring Deposit	17,05,30,000.00
	iii. Fixed Deposit	
	b. Non - Members	17,96,937.00
	i. P.F. from Staff	0.00
	ii. PD from Associate Members	90,000.00
	iii. Field Operators Suspense A/c	2,17,300.00
	iv. Loan Contingency Fund	0.00
	v. F.D. with TAICO Bank	3,50,00,000.00
	vi. F.D. with CC Bank	
3.	Loan Received	45,21,44,799.00
	i. Medium Term Loan	85,66,503.00
	ii. Members Festival Loan	62,16,111.00
	iii. Surety Loan (Term-Based)	63,43,815.00
	iv. Field Operator Loan	20,00,000.00
	v. F.D. Loan (Members)	
4.	Interest Received	4,70,53,773.16
	i. From Members	76,111.00
	ii. Staff Personal Loan	6,61,981.00
	iii. FD with CC Bank	5,589.00
	iv. Interest in FD Loan	3,52,609.00
	v. Interest from S/B. CCB	48,997.00
	vi. Interest on Members F.D. Excess Recd.	1,968.00
	vii. Int. on SSD	5,930.00
	viii. TDS on Bank Deposits	2,74,216.00
	iv. Provision from Gratuity	
5.	Miscellaneous Income Received	49,66,329.55
6.	Sundry Debtors	2,09,898.00
7.	Sundry Creditors	19,46,617.00
8.	Advances :	
	i. Festival Advance	1,41,500.00
	ii. Personal Loan	19,06,700.00
	iii. Computer Advance	15,000.00

Thrift and Credit Society Ltd.,
the year ended as on 31.03.2022

S.No.	PAYMENTS	Amount
1.	Members Share Capital	
2.	Deposits and Borrowings	1,11,12,350.00
	a. Members	
	i. Thrift Deposit	4,01,88,545.00
	ii. Recurring Deposit	6,06,000.00
	iii. Fixed Deposit	10,00,15,000.00
	b. Non - Members	
	i. P.F. from Staff	18,21,023.00
	ii. Field Operators suspense A/c	53,000.00
	iii. Field with TAICO Bank	0.00
	iv. F.D. with CC Bank	3,00,00,000.00
3.	Loan Disbursed	
	i. Medium Term Loan	49,52,27,436.00
	ii. Festival Loan	91,67,500.00
	iii. Surety Loan (Term-Based)	64,50,000.00
	iv. Loan to Field Operator	19,90,000.00
	v. F.D. Loan to Member	20,00,000.00
4.	Interest Paid	2,70,41,997.00
	TDS on Bank Deposits	3,30,492.00
5.	Establishment & Contingencies	1,49,61,438.77
6.	Sundry Debtors	2,11,829.00
7.	Sundry Creditors	22,90,602.00
8.	Advances to Staff :	
	i. Festival Advance	2,10,000.00
	ii. Personal Loan	27,25,000.00
	iii. Computer Advance	1,97,000.00

Sd/-
President

Sd/- 7
Secretary

Sd/-
Auditor

ONGC Employees' Co-operative

Receipts and Payments for

S.No.	RECEIPTS	Amount
9.	Investment Withdrawn :	33,56,88,551.01
	i. C.D. A/c with Indian Bank CMDA Br.	7,80,71,395.28
	ii. C.D. A/c with Indian Bank Karaikal	10,40,27,354.58
	iii. S.B. A/c with Axis Bank	2,47,26,338.00
	iv. C.D. A/c with S.B.I. Rajaji Salai Br.	35,16,110.00
	v. C/D A/c with CC Bank, Head Office	20,43,926.00
	vi. S.B. A/c with CC Bank, CTD Branch	23,67,611.00
	vii. MM Deposit with CC Bank, CTD Br.	1,45,13,933.00
	viii. C.D. A/c with ICICI	4,01,668.00
	ix. Cash Certificate	
10.	Allocation of the Net Profit :	43,18,425.33
	i. Reserve Fund	1,23,383.58
	ii. National Co-operative Education Fund	36,000.00
	iii. Ex-gratia to Staff	76,16,422.00
	iv. Dividend to Members	0.00
	v. Dividend Equ. Fund	2,44,127.17
	vi. Staff Welfare Fund	8,668.00
	VII. Staff Security Deposit	
	Total	1,35,52,56,925.66
	Opening Balance	1,538.98
	Grand Total	1,35,52,58,464.61

Thrift and Credit Society Ltd.,
the year ended as on 31.03.2022

S.No.	PAYMENTS	Amount
9.	Investment made :	
	i. C.D. A/C with Indian Bank CMDA Br.	34,34,23,857.00
	ii. C.D. A/c with Indian Bank Karaikal	7,89,46,122.00
	iii. S.B. A/c with AXIS Bank	10,46,45,080.00
	iv. C.D. A/c with S.B.I. Rajaji Salai Br.	2,69,40,240.16
	v. PF Deposited with CC Bank	37,64,479.00
	vi. C/D A/c with CC Bank, Head Office	43,06,830.00
	vii. S/B A/c with CC Bank, CTD Branch	3,52,609.00
	viii. M.M. Deposit with CCB. CTD Br.	5,21,390.00
	ix. Cash Certificate	6,05,035.00
	x. C.D. A/c with ICICIC Bank	1,77,76,032.00
	xi. Def. Invested withb CC Bank	33,445.00
	xii. Staff Security Deposit	9,168.00
10.	LIC	1,39,708.00
11.	Furniture	12300.00
12.	Audit Fees	90,000.00
13.	Net Profit Distribution	1,23,38,358.08
	i. Reserve Fund	43,18,425.32
	ii. National Co-operative Education Fund	1,23,383.58
	iii. Ex-gratia to Staff	36,000.00
	iv. Dividend to Members	76,01,172.00
	v. Staff Welfare Fund	4,00,000.00
14.	Provision for Staff Gratuity	22,74,216.00
	Total	1,35,52,57,062.91
	Closing Balance	1,401.70
	Grand Total	1,35,52,58,464.61

Sd/-
President

Sd/- 9
Secretary

Sd/-
Auditor

ONGC Employees' Co-operative BALANCE SHEET

S.No.	LIABILITIES	As on 31.03.2022	As on 31.03.2021
1.	A. LOANS & DEPOSITS :		
	i. Thrift Deposit	21,15,26,011.00	21,96,01,487.00
	ii. Recurring Deposit	0.00	5,06,000.00
	iii. Fixed Deposit	22,28,15,000.00	15,23,00,000.00
	iv. Loan contingency fund	22,19,100.00	20,01,800.00
	B. NON MEMBERS :		
	i. Staff P.F.	49,97,375.00	50,21,461.00
	ii. Staff Security Deposit	7,000.00	7,500.00
	iii. Field operators Suspense A/C	9,03,000.00	8,66,000.00
2.	MEMBER SHARE CAPITAL	9,51,80,230.00	10,15,25,320.00
3.	INTEREST PAYABLE	2,60,93,647.00	2,40,01,041.00
4.	OTHERS :		
	i. Audit Fees	60,000.00	60,000.00
	ii. Sundry Creditors	2,66,689.00	6,10,674.00
	iii. Non Statutory Reserve	15,62,657.15	14,94,941.25
	iv. Provision for Staff Gratuity	29,58,665.00	38,66,799.00
	v. Furniture Subsidy CC Bank	50,000.00	50,000.00
5.	UNDISBURSED PROFIT FOR THE PREVIOUS YEAR :		
	i. Reserve Fund	56295569.68	5,19,77,144.36
	ii. R.F. Yet to be Invested	0.00	0.00
	iii. Dividend	763121.00	7,47,871.00
	iv. Common Good Fund	2,035.61	2,035.61
	v. Dividend Equ. Fund	4,07,221.79	4,07,221.79
	vi. Building Fund	6,33,156.35	6,33,156.35
	vii. Bad Debts Reserve	1,72,285.00	1,72,285.00
	viii. Staff Welfare Fund	65,643.17	2,21,516.00
		62,69,78,406.75	56,60,74,253.36
	NET Difference between Assets & Liabilities	77,10,169.35	1,23,38,358.08
	GRAND TOTAL	63,46,88,576.10	57,84,12,611.44

Thrift & Credit Society Ltd.,
As on 31.03.2022

S.No.	ASSETS	As on 31.03.2022	As on 31.03.2021
1.	I. CASH ON HAND	1,401.70	1,538.95
	II. CASH AT BANK		
	a. C.D. A/c No. 3011 with I.B. CMDA Br.	8874667.36	11,39,361.37
	b. C.D. A/c No. 525 with I.B. KKL. Br.	924150.64	49,423.92
	c. S.B. A/c. of Axis Bank	670807.96	53,082.54
	d. C.D. A/c with S.B.I. Rajaji Salai Br.	3076568.16	8,62,666.00
	e. C/D A/c wit ICICI Bank	3453662.50	1,91,563.50
	f. C/D with ICICI Bank	4005944.77	3215224.77
	g. S.B. A/c No. 6 with CCB. CTD. Br.	2050489.00	37,41,806.00
	h. M.M.Deposit with CCB . CTD. Br.	0.00	18,46,221.00
	i. Cash Certificate with TAICO Bank	5,000.00	5,000.00
	j. Cash Certificate	2333526.00	21,30,159.00
	k. P.F. with CC Bank, CTD Br.	3765507.00	1,028.00
2.	OTHER INVESTMENTS :		
	a. CC Bank Shares	14761200.00	1,47,61,200.00
	b. TNQCF	15,000.00	15,000.00
	c. Thiruvalluvar Co-op. Press	500.00	500.00
	d. CCP Shares	1,000.00	1,000.00
	e. Reserve Fund Invested	5,62,95,569.69	5,19,77,144.36
	f. D.E.F. Invested	5,90,863.88	5,57,418.88
	g. F.D. with CC Bank	3,00,00,000.00	3,50,00,000.00
3.	LOAN DUE BY MEMBERS :		
	i. a. Surety Loan (Good)	47,35,38,376.00	43,04,55,739.00
	ii. Festival Loan	36,32,997.00	30,32,000.00
	iii. Fixed Deposit Loan	0.00	0.00
	iv. Nominal Members (Term Based)	50,73,289.00	48,39,400.00
	v. Field Operator	1,07,68,485.00	1,51,22,300.00
	a. Staff Personal Loan	19,21,620.00	11,03,320.00
	b. House Building Advance	0.00	0.00
	c. Computer Advance	1,82,000.00	0.00
	d. Vehicle Advance	0.00	0.00
	e. Festival Advance	1,00,000.00	31,500.00
4.	INTEREST ACCRUED	46,18,371.57	46,66,453.00
5.	MISCELLANEOUS INCOME DUE	3,26,468.72	3,89,952.00
6.	VALUE OF FURNITURE (GOOD)	16,14,034.15	16,01,734.15
7.	Sundry Debtors	2,135.00	204.00
8.	LIC	17,10,379.00	15,70,671.00
9.	TDS ON BANK DEPOSITS	3,24,562.00	0.00
10.	Furniture Subsidy-CC Bank H.O.	50,000.00	50,000.00
	GRAND TOTAL	63,46,88,576.10	57,84,12,611.44

Sd/-
President

Sd/- 11
Secretary

Sd/-
Auditor

ONGC Employees' Co-operative Thrift and Credit Society Ltd.,

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

S.No.	LOSS	Amount Rs.	P.	S.No.	PROFIT	Amount Rs.	P.
1.	Interest Paid & Due	2,91,34,603	00	1.	Interest Received & Due	4,81,52,946	73
2.	Establishment & Contingencies	1,49,61,438	77	2.	Miscellaneous Income	49,02,846	27
3.	N.S.R. Created	67,715	88				
4.	Staff Gratuity	10,91,866	00				
5.	Audit Fees Paid & Due	90,000	00				
	TOTAL	4,53,45,623	65				
	NET PROFIT	77,10,169	35				
	GRAND TOTAL	5,30,55,793	00		GRAND TOTAL	5,30,55,793	00

Sd./-
President

Sd./-
Secretary

Sd./-
Auditor

**ONGC Employees'
Co-operative Thrift and Credit Society Ltd.,**

MSCS / CR - 29/92

Chennai - 8.

SOCIETY STAFF

- | | | |
|----|--|--------------|
| 1. | Smt. K. Porchelvi, M.Com., D.Co.op. | : Secretary |
| 2. | Shri. P. Evan Valentine, M.B.A., HDCM | : A.A.G. III |
| 3. | Shri. M. Kannan, M.Com., D.Co.op. | : A.A.G. III |
| 4. | Shri. K. Kumara Mani Kandan, B.Com., (Co-op) | : A.A.G. III |
| 5. | Shri. S.A.S. Srinivasa Rao, B.Com., | : A.A.G. III |

