

# ONGC EMPLOYEE'S CO-OP. CREDIT & THRIFT SOCIETY LTD.

(Regn. No. BOM/RSR/A-1097 dt. 10-2-1983)

Office :- Q-1, 1<sup>st</sup> Floor NBP Green Heights, BKC, Bandra (E), Mumbai - 400051 Ph. No. 26274117/8/9

Ref. No. \_\_\_\_\_

Dated : \_\_\_\_\_

## NOTICE

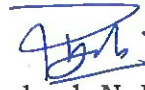
NOTICE is hereby given to all shareholders that 40<sup>th</sup> ANNUAL GENERAL MEETING OF ONGC EMPLOYEE'S CO-OPERATIVE CREDIT AND THRIFT SOCIETY will be held on Friday 24<sup>th</sup> June 2022 at 1.00 P.M. in the Auditorium ONGC NBP Green Heights, BKC, Bandra (E), Mumbai – 400 051 to transact the following business. All the member are requested to observed the Covid Rules.

## AGENDA

1. To read & confirm the minutes of 39<sup>th</sup> Annual General Meeting held on 7<sup>th</sup> September 2021.
2. To receive & adopt the Internal Auditor's Annual Report and Audited Statement of Accounts for the financial Year 2021-22.
3. To approve the appropriation of profit & declare dividend and interest for the financial Year 2021-22.
4. To appoint Internal Auditor for the financial Year 2022-23.
5. To appoint Statutory Auditor for the financial Year 2022-23.
6. Any other subject duly brought forward with permission of Chair.
7. Felicitation function of our Hon. Secretary Shri Dattatraya B. Mane & Ex. Member Mrs. Janhavi S. Sawant



For and on behalf of Executive Committee

  
(Prakash N. Dalvi)  
Chairman

Place : Mumbai  
Dated : 09.06.2022

Note :

1. In there is no quorum on the appointed time, the meeting will be stand adjourned for half & hour. Such adjourned meeting shall be held on same day to transact the same agenda at the said venue, irrespective of the quorum.
2. Any member desiring to submit the same in writing to society office on or before 23<sup>rd</sup> June 2022 till 05.30 PM.
3. Attention of Member is invited to Bye-Law No. 46(4), under which dividends remaining unpaid for more than 3 years are liable to forfeited and credited to Reserve Fund Account.

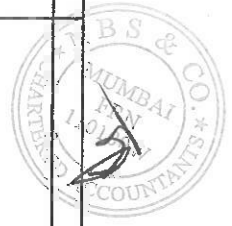
**ONGC EMPLOYEE'S CO-OPERATIVE CREDIT & THRIFT SOCIETY LTD.**

(REG. NO. BOM/RSR/A-1097. DATED 10-02-1983)

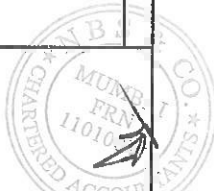
**BALANCE SHEET AS ON 31ST MARCH 2022**

2020-21		2021-22		2020-21	2021-22	PARTICULARS		(Amt. in Rs.)
25,00,00,000	<b>SHARE CAPITAL</b> Authorised : 25,00,000 shares of Rs. 100/- each	25,00,00,000		7,836		<b>CASH &amp; BANK BALANCE</b>		3,465
16,55,37,870	Subscribed : 1,75,78,690(1,65,53,787) shares of Rs. 10/- each	17,57,86,900		2,154		(a) Cash on hand		2,154
10,02,92,534	<b>RESERVE FUNDS &amp; OTHER FUNDS</b>	11,17,35,761		1,25,063		(b) Cash at Bank		9,00,083
168	Statutory Reserve Fund	30,301		1,82,24,860		(i) Current Account		24,20,374
	Add : entrance fees			12		MDCC 410		12
	Add / (Less) : Others			32,28,178		MDCC 553		1,10,31,875
12,09,483	Unclaimed Dividend (2016-17)					Saraswat Bank		
(15)	Unclaimed Dividend (2014-15)					Bank of Maharashtra		
	Unclaimed Dividend (2017-18)					Cash Credit (M.D.C.C.) Debit Balance		
1,02,33,591	Add: Appropriations	12,22,68,098		62,50,000		<b>INVESTMENTS</b>		62,50,000
11,17,35,761				9,88,673		Shares of MDCC		10,41,433
1,15,53,476	Members Welfare Fund	1,74,67,063		6,74,36,181		FD against Building Fund		7,04,90,512
59,38,587	Add : Trf from P&L Apprn a/c	26,32,069		6,29,786		FD against Reserve Fund		6,29,786
25,000	Less: Deduction during the year	97,000		3,31,17,279		FD against Reserve for Bad		3,42,80,547
	Add : Trf from Silver Jubilee fund			20,32,78,773		& Doubtful Debts		6,30,99,781
1,74,67,063		2,00,02,132				FD against Reserve Fund (Saraswat Bk)		
8,68,670	Dividend equalisation fund	8,93,670		10,12,433		FD with Saraswat Bank		
25,000	Add : Trf from P&L Apprn a/c	25,000				<u>Investment of Staff Provident Fund</u>		11,85,978
8,93,670		9,18,670				<u>Fund</u>		
9,03,299	Building Fund	9,75,373				FD against Employees		
72,074	Add : Int. accrued on F.D against building fund	52,311				Provident Fund		
9,75,373		10,27,684		48,31,34,483		<b>LOANS &amp; ADVANCES</b>		64,33,81,060
				29,899		Loans to Members		1,68,299
				4,59,000		Excess Amt paid Receivable		6,83,000
						Loans due by Secretary		
						Other Employee		
29,66,09,737	<b>Balance C/f.</b>	32,00,03,484		81,79,24,609		<b>Balance C/f.</b>		83,55,68,358

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2020-21	PARTICULARS	2021-22	2020-21	PARTICULARS	2021-22
29,66,09,737	Balance B/f.	32,00,03,484	81,79,24,609	Balance B/f.	83,55,68,358
62,16,269	Reserve for doubtful debt	62,67,712		SUNDRY DEBTORS: (OTHERS)	
43,953	Add : Int. accrued on F.D	37,435	2,37,11,360	Recovery From ONGC	2,46,88,127
15,00,000	against Res. for Doubtful debt				
(14,92,500)	Add : Appropriations	-			
62,67,712	Less : Bad Loans w/off	63,05,147			
31,17,740	STAFF PROVIDENT FUND	12,74,397	18,600	CURRENT ASSETS	
51,954	Add : Int. accrued on F.D		29,46,864	Stock of Adhesive stamp	19,400
79,427	against staff Provident Fund	66,390	1,84,578	Towards Income Tax dues AY2017-18	29,46,864
92,964	Add: Interest Capitalised	3,785	11,51,473	Excess Interest / Dividend paid recoverable	10,489
92,964	Add : Emplr cont. during the year	1,07,295	-	TDS AY 2021-22	11,51,473
10,853	Add : Emplr cont. during the year	1,07,295		TDS AY 2022-23	13,98,539
10,584	Add : Int on EPF during the year	10,298			
-	Add : TDS on Interest	-			
(21,82,089)	Less: Adj Entry	(10,584)			
12,74,397	Less : Settlement of Lopa Sagvekar	15,58,876	2,872	FIXED ASSETS:	2,585
				Office furniture	2,871.72
	UNSECURED LOANS			Add : Additions	-
	Cash Credit (Saraswat Bank)			Less : Depri. @ 10%	287.00
	Cash Credit (M.D.C.C.)				2,584.72
44,28,31,838	DEPOSITS	45,46,20,344		Computers	2,65,305.63
62,05,500	(a) Thrift Deposits			Add: Additions	-
	(b) Fixed Deposits		2,65,305	Less : Depri. @ 40%	1,06,122.00
					1,59,183.63
40,58,686	CURRENT LIABILITIES AND PROVISIONS	41,33,535	7,763	OTHER ITEMS	
2,70,000	Excess Recovery payable	1,55,250		Prepaid Insurance	9,315
1,94,400	Statutory Audit Fees Payable	1,11,780	22,407	Interest Accrued on	
1,08,000	Internal audit fees payable	62,100	23,176	F.D against Build. Fund	16,223
90,000	Tax Audit Fees Payable	90,000	1,36,010	F.D against Res. for B.D	48,388
64,979	Bonus & Ex - Gratia payable	89,733	37,71,618	F.D against Prov. Fund	1,51,181
2,54,500	Staff Gratuity payable	1,40,000	63,09,702	F.D against Res. Fund	43,15,781
	Profession fees Payable	8,000		F.D's with Saraswat Bank	33,62,628
7,000	Education fund payable	18,600		Advance to Softbyte for Accounting Software	-
13,800	Professional tax payable		3,000	State Co-op Elecn Auth (Security Dep.)	
90,980	TDS on FD Interest	1,400		Telephone Deposits	3,000
1,400	Election Deposit Payable	4,350			
37,500	TDS Payable				
75,83,80,429	Balance C/f.	78,73,02,599	85,64,79,328	Balance C/f.	87,38,51,534



2020-21	PARTICULARS	2021-22	2020-21	PARTICULARS	2021-22
75,83,80,429	Balance B/f.	78,73,02,599	85,64,79,328	Balance B/f.	87,38,51,534
12,91,376	UNPAID DIVIDEND	-	5,13,840	TDS on FD Interest / Thrift Deposit	5,32,056
19,51,754	2017-18	19,51,754			
1,48,834	2018-19	65,003			
-	2019-20	2,84,380			
-	2020-21	-			
-	Staff Salary Payable	-			
4,000	Surety Recovery	4,000			
	<b>INTEREST ACCRUED &amp; DUE</b>				
	<b>BUT NOT PAID</b>				
5,70,99,921	Interest on Thrift Deposit	4,93,77,939			
12,32,414	Interest on Fixed Deposits	-			
41,800	Unclaimed Interest on FD	41,800			
	Profit & Loss A/c.				
3,68,42,639	Add: Current Profits Before	3,53,56,114			
	Appropriation for the year				
<b>85,69,93,168</b>	<b>Total Rs.</b>	<b>87,43,83,590</b>	<b>85,69,93,168</b>	<b>Total Rs.</b>	<b>87,43,83,590</b>

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Significant Accounting Policies - Sch-III  
AS PER OUR REPORT OF EVEN DATE  
FOR NBS & CO.

CHARTERED ACCOUNTANTS

  
CA DEVDAS BHAT  
PARTNER

DATED : 22nd May 2022

UDIN - 22048094AKGEIP1896

FOR ONGC EMPLOYEE'S CO-OPERATIVE CREDIT & THRIFT SOCIETY LTD.



PRAKASH DALVI  
HON. CHAIRMAN



DATTATRAYA MANE  
HON. GEN. SEC.



PRADEEP MHADGUT  
HON. TREASURER



ONGC EMPLOYEE'S CO-OPERATIVE CREDIT & THRIFT SOCIETY LTD.

(REG. NO. BOM/RSR/A-1097. DATED 10-02-1983)

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

2020-21		2021-22		2020-21		2021-22	
PARTICULARS		PARTICULARS		PARTICULARS		PARTICULARS	
To Interest (a) Paid	17,272	19,406	By Interest Received (a) On Loans & Advances	6,17,93,188	4,81,16,229		
Int. on Loan & Overdraft	9,81,090	2,61,790	Int. on Fixed Deposits	17,941	44,132		
Int. on Fixed Deposits	12,32,414		Int. on Thrift Deposits	1,57,84,066	1,61,18,700		
(b) Payable	3,45,89,544	2,66,13,587	By Dividend Received on Shares with M D C C (FY2020-21)	-	3,15,625		
Int. on Fixed Deposits	3,68,20,320	2,68,94,783	By Miscellaneous Income		800		
To Bank Charges	14,414	14,567	(a) Processing Charges Received	672	2,164		
To Salary, Allowances, etc on Staff (Schedule I)	16,16,127	15,64,172	(b) Sale of Stamps & Forms	-	-		
To Postage & Telephone Chgs	-	-	Other chgs from members		2,354		
To Printing & Stationery	44,739	48,764	Other Income				
To Audit Fees	1,50,000	1,72,500					
(a) Statutory Audit Fees	90,000	1,03,500					
(b) Internal Audit Fees	50,000	57,500					
(c) Tax Audit Fees	24,100	45,190					
To General Expenses (Misc.)							
	3,88,09,700	2,89,00,976		7,75,95,867	6,46,00,004		

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2020-21	PARTICULARS	2021-22	2020-21	PARTICULARS	2021-22
3,88,09,700	To Bal B/d.	2,89,00,976	7,75,95,867	By Bal B/d.	6,46,00,004
319	To Depreciation	287			
93,537	Office Furniture	1,06,122			
1,33,000	Computers	2,36,580			
	Professional Fees				
2,16,672	To Other Items (Schedule II)	2,02,175			
3,83,42,639.06	To Net Profit transfer to Balance-sheet	3,51,53,864			
7,75,95,867	Total Rs.	6,46,00,004	7,75,95,867	Total Rs.	6,46,00,004

Significant Accounting Policies - Sch-III  
AS PER OUR REPORT OF EVEN DATE

FOR NBS & CO.  
CHARTERED ACCOUNTANTS



CA DEVDAS BHAT  
PARTNER  
DATED : 22nd May 2022  
PLACE : MUMBAI  
UDIN - 22048094AKGEIP1896





Prakash Dalvi  
HON. CHAIRMAN



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FOR ONGC EMPLOYEE'S CO-OPERATIVE CREDIT & THRIFT SOCIETY LTD.

Schedule - I

2020-21	Salary & Allowances Includes	2021-22
13,41,862	Salaries	13,31,825
1,48,320	Contribution to Staff Prov. Fund	1,07,295
-	Extra Allowance to staff	-
15,011	Int. on E.P.F.	10,298
90,000	Bonus & Ex-gratia	90,000
20,934	Gratuity	24,754
<b>16,16,127</b>		<b>15,64,172</b>

Schedule - II

2020-21	Other Items Includes	2021-22
1,05,950	Conveyance	58,500
25,200	Service Tax / GST	32,760
-	Rates & Taxes	9,850
1,000	Contribution to Education fund	1,000
1,552	Insurance Premium	7,765
15,000	Computer Software/Maintenance	20,000
-	A.G.M. Expenses	3,800
-	Meeting Expenses	-
2,970	Processing Fees (Adhesive Stamp)	-
65,000	Defaulter Recovery Exp/101 Notice	68,500
<b>2,16,672</b>		<b>2,02,175</b>




ONGC EMPLOYEE'S CO-OPERATIVE CREDIT & THRIFT SOCIETY LTD.

(REG. NO. BOMRSR/A-1097. DATED 10-02-1983)

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

		(Amt in Rs)		(Amt in Rs)	
2020-21	PARTICULARS	2021-22	2020-21	PARTICULARS	2021-22
-	To Short Prov of Audit Fees	43,500		By Balance B/f	
-	Internal Audit Fees Payable	-		Excess Provision Reversed (Int on FD) P&L control A/c	2,40,750
15,00,000	Provision for Bad & Doubtful Debts	-		Statutory Audit fees	
-	Transfer to Res. Fund	-		Internal Audit fees	
-	Transfer to Dividend Equalisation Fund	-		Excess Provision of Bonus w/back	5,000
-	Proposed Dividend on shares	-	3,83,42,639	Contingency Provision no more required	-
-	Trf. to Member's Welfare Fund	-		Net Profit transferred from Profit & Loss A/c.	3,51,53,864
3,68,42,639	Balance Transferred to Balance Sheet	3,53,56,114			
3,83,42,639	Total Rs.	3,53,99,614	3,83,42,639	Total Rs.	3,53,99,614

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AS PER OUR REPORT OF EVEN DATE  
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