We have audited the accompanying financial statements of The Steel Authority of India Employee's Co-operative Credit Society Ltd., which comprise the Balance Sheet as at 31st March 2018 and the Statement of Profit and Loss for the year ended, and other explanatory information incorporated in these financial statements of the Society.

Management’s Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements in accordance with Multi-State Co-operative Societies Act, 2002 & Rules there under. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the applicable Standards by The Institute of Chartered Accountants of India and under the M-SCS Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon give the information required as per the Multi-State Co-operative Societies Act, 2002 & Rules, and any other applicable Acts, and or circulars issued by the Registrar, in the manner so required for the society gives a true and fair view in conformity with the accounting principles generally accepted in India:
(i) in the case of the Balance Sheet, of the state of affairs of the society as at 31st March 2018;

(ii) in the case of Profit and Loss Account of the profit for the year ended on that date; and

Report on Other Legal and Regulatory Matters

7. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of Multi-State Co-operative Societies Act, 2002.

8. Loan given to the members of board has been shown in Annexure-I,

9. We report that:

(a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory.

(b) The transactions of the Society, which have come to our notice, have been within the powers of the Society.

10. In our opinion, the Balance Sheet and Profit and Loss Account comply with applicable Accounting Standards.

11. We further report that:

(i) The Balance Sheet and Profit and Loss Account dealt with by this report, are in agreement with the books of account.

(ii) In our opinion, proper books of account as required by law have been kept by the Society so far as appears from our examination of these books.

For P Ghosh & Associates
Chartered Accountants
FRN : 311014E

(P. K. Ghosh)
Partner
M. No. : 050040

Place : Kolkata
Date : 02.07.2018