

55th

Annual General Meeting

18th September, 2022



**STEEL AUTHORITY OF INDIA EMPLOYEES'
COOPERATIVE CREDIT SOCIETY LIMITED**

55th Annual Report

2021-2022



STEEL AUTHORITY OF INDIA
EMPLOYEES' COOPERATIVE
CREDIT SOCIETY LIMITED.

CONTENTS

	Page No.
01. Notice	1
02. Board of Directors	2
03. Directors' Report	3
04. Audited Statement of Accounts	6

CONDOLENCE MESSAGE

This 55th Annual General Meeting of Steel Authority of India Employees' Cooperative Credit Society Limited expresses a sense of Deep Condolence for the death of Members of this Society and Luminaries of World Fraternity who left us since 54th Annual General Meeting of the Society held on 26th September 2021.

STEEL AUTHORITY OF INDIA EMPLOYEES' COOPERATIVE CREDIT SOCIETY LIMITED

(Regn. No. MSCS/CR-22/92 OF 1992)

"Ispat Cooperative House"

12, Charu Chandra Place (East), Kolkata- 700 033

BOARD OF DIRECTORS

REGISTERED OFFICE

"Ispat Cooperative House"

12, Charu Chandra Place (East),

Kolkata – 700 033

Phone: (033) 2424 – 7204, 2424 – 0233

Fax: (033) 2424 – 0016, 2424 – 7466

E_mail: sailcoop@hotmail.com

Website: sailcooperativecredit.com

Chairman

Shri Sankar Sen

Vice - Chairman

Shri N Venkatesan

Shri Akhilesh Neogi

Secretary

Shri Jyotirmoy Chakraborty

Asstt Secretary

Shri Mridul Kanti Halder

Shri Abhishek Kumar Choubey

OUR BANKERS

01. The West Bengal State
Cooperative Bank Limited
02. State Bank of India
03. UCO Bank
04. Bank of Baroda
05. Punjab National Bank
06. The AXIS Bank Limited
07. The HDFC Bank Limited

Members

Shri Uttam Kumar Mallick
Shri Om Prakash Gupta
Shri Radhasoami Smaran Banerjee
Shri Rajiv Banerjee
Shri Sunil Kr Chowdhury
Shri Susanta Roy Choudhury
Smt Chandrani Sinha
Smt Moumita Chakraborty
Shri Vikash Kumar
Shri Bhola Kumar
Shri Pallab Sadhu
Shri Ashis Kumar Das
Shri Sunil Kumar Batra

Chief Executive Officer

Shri Saugata Roy

Statutory Auditors

Shri Kishan Lal Agarwal
Chartered Accountants & Partner
Membership No. 059507
UDIN : 22059507AKYTJV7383
Santosh Jain & Co
Chartered Accountants
Firms' Regn. No. 308017E
52, Shyam Bazar Street, Ground Floor,
Kolkata – 700 004

**STEEL AUTHORITY OF INDIA EMPLOYEES'
COOPERATIVE CREDIT SOCIETY LIMITED**

(Regn. No. MSCS/CR-22/92 OF 1992)

"Ispat Cooperative House"

12, Charu Chandra Place (East), Kolkata- 700 033

Ref. No. SECS/023/2022-2023

Date : 28th June 2022

NOTICE

Sub : 55th Annual General Meeting

In terms of Section 39 of the Multi-State Cooperative Societies Act, 2002 and Rule 13 of the Rules under the Act, Notice is hereby given that the 55th Annual General Meeting of the Society will be held on Sunday, the 18th September 2022 at 11.00 A.M. at Conference Hall, "Mirch Masala", 49/2, Gariahat Road (Behind Pantaloons Showroom), Kolkata – 700 019, to transact the following business :-

01. Confirmation of the minutes of the 54th Annual General Meeting held on 26th September 2021 and to take note of actions on decisions taken thereat;
02. Consideration of the Annual Report of the Board of Directors for the year 2021-2022;
03. Consideration of the Audited Statement of Accounts for the year ended 31st March, 2022 together with separate Audit Report and Compliance thereon;
04. Review of actual utilization of Reserve and other Funds;
05. Disposal of Net Profit for the year 2021-2022;
06. Consideration and approval of the Annual Budget and Operational Plan for the year 2022-2023;
07. Consideration of cases of loan made to the Members of the Board and the cases of default, if any, in respect of such loans;
08. Appointment of Auditors for the year 2022-2023 and fixation of remuneration thereof;
09. Consideration of the proposal of fixing up the maximum borrowing limit for the year 2022-2023 from (1) Members and Nominal Members and (2) Financial Institutions;
10. Consideration of any other matters with the permission of the Chair;

For and behalf of the
STEEL AUTHORITY OF INDIA EMPLOYEES'
COOPERATIVE CREDIT SOCIETY LIMITED



Saugata Roy
Chief Executive Officer

Distribution : -

All the Members of the General Body.

STEEL AUTHORITY OF INDIA EMPLOYEES' COOPERATIVE CREDIT SOCIETY LIMITED

DIRECTORS' REPORT

On the occasion of 55th Annual General Meeting of the Society, your Board extends its heartiest welcome to you all and takes the privilege of placing before you the Annual Report along with the Audited Statement of Accounts for the year ended 31st March, 2022.

You will be happy to note that considering the various social welfare activities carried out by the Society during the year 2021-2022 including running and managing the Ispat Cooperative Hospital, your Society has performed moderately well with sustained growth during 2021-2022.

MEMBERSHIP

As on 31.03.2022 the total number of Members of your Society stood at 2339 as against 2406 as on 31.03.2021, thereby recording a net decrease by 67 Members.

BOARD OF DIRECTORS

During the year under report, the Board of Directors met 10 (Ten) times for the purpose of managing the society effectively and efficiently. The suggestions put forward by the Delegates in 54th Annual General Meeting had been properly taken care of by the Board.

FINANCIAL PERFORMANCE

The performance of your Society in key operational parameters, during financial year 2021-2022, was as under:

(i) **SHARE CAPITAL AND RESERVES**

The Paid up Share Capital of the Society stood at Rs. 308.59 Lakh as on 31.03.2022. The Reserves and Surplus stood at Rs. 3813.00 Lakh as on 31.03.2022.

(ii) **DEPOSIT AND BORROWING**

The Deposit and Borrowings of the Society increased from Rs. Rs.39927.78 Lakh in 2020-2021 to Rs. 41851.95 Lakh in 2021-2022, registering an increase by 04.82%. This is mainly due to renewal of Re-investment Deposit Account including interest thereon.

Further, contributions towards Thrift Fund have also increased from November 2021 onwards as the same have not been revised for a long period.

(iii) **LOANS AND ADVANCES**

Total Loans and Advances of the Society increased by 20.12% to reach at Rs.14122.66 Lakh as on 31.03.2022 from Rs.11756.42 Lakh as on 31.03.2021. During the year decisions had been taken to revise the loan scheme including downward revision of interest rates suitably to extend the facilities to junior Members also.

(iv) **NET PROFIT AND DIVIDEND**

The Net Profit of the Society for the year 2021-2022 was Rs. 85.69 Lakh against Rs.78.25 Lakh of the previous year registering an increase in Net Profit by Rs.7.44 Lakh.

As there is a gradual decrease of loanee/ effective Membership and ineligibility of the new Members to consume higher quantum of loans, there is a high possibility of erosion of interest income through loans sanctioned to Members. Further, owing to gradual decrease in bank interest rates and dividends, Return on Total Funds may decrease.

OTHER ACTIVITIES

MUTUAL BENEFIT FUND

(₹ in Lakh)

Description	2021-2022	2020-2021
No. of Members (In Service) (Nos)	1111	1211
No. of Death (Nos)	12	3
Claims Admitted	16.30	3.77
Average amount of each claim	1.36	1.26

During the year under report a total amount of Rs.5.18 Lakh was paid to 80 Retired Members from this fund @ Rs. 350.00 per completed year of membership as Retirement Benefit.

LOAN LIQUIDATION FUND

SL. No.	PARTICULARS	AMT (Rs.)
	Opening Balance as on 01st APRIL 2021	8667436.00
ADD:	Additions during the year 2021-2022	1015237.00
		9682673.00
LESS:	Utilisation during the year 2021-2022	2650604.00
	Closing Balance as on 31st MARCH 2022	7032069.00

Upto 31st March 2022, an amount of Rs.3,32,47,466.00 (Rupees Three Crores Thirty Two Lakhs Forty Seven Thousand Four Hundred Sixty Six Only) had been utilized from this Fund for 141 numbers of Deceased Members.

SENIOR MEMBERS' DEPOSIT SCHEME

Members' Retirement Benefit Scheme was introduced in the year 2004-05 to support the retired employees who were ex-members of the Society with some extra interest benefit. During the last 18 years Society has extended this facility to 4460 Members upto 31.03.2022.

As on 31.03.2022, total amount deposited under the Senior Member Deposit Schemes are as follows: -

- | | |
|---|------------------|
| (1) Senior Member Monthly Income Scheme | Rs. 435148500.00 |
| (2) Senior Member Special Deposit Scheme
(Quarterly Income Scheme) | Rs. 355680300.00 |
| (3) Senior Member Reinvestment Dep Scheme
(Payable on Maturity with Quarterly Compounding) | Rs. 132460875.00 |

FAREWELL PRESENTATION

During the year 2021-2022; 53 (Fifty Three) Nos. of Silver Made Mementos were presented to the Members at the time of their separation from SAIL on attaining the age of superannuation. Your Board wishes them and their families a happy and peaceful post-retirement life.

WELFARE ACTIVITIES

During the year 2021-2022, Ispat Cooperative Hospital organized Free Medical Camp, both Indoor and Outdoor, including one during Cooperative Week, a COVID-19 Awareness Camp.

ISPAT COOPERATIVE HOSPITAL

In line with the recommendation of the Board and as discussed in the 53rd Annual General Meeting, Chairman reported that the Society shall come out of Hospital activities. Accordingly, a Hospital Committee was constituted for necessary initiatives and recommendation to the General Body. In this connection, Chairman requested the General Body for its permission for upgradation of the Hospital in the following areas before the assessment of actual Business Value of the Hospital.

- (1) Upgradation of the Hospital from Grade "B" to Grade "A";
- (2) Blood Bank;
- (3) NABH & NABL Certification; and
- (4) Nursing and Paramedical Colleges.

The General Body considered the proposal and approve.

SOCIETY'S GROUP MEDICLAIM POLICY

The Group Mediclaim Scheme successfully introduced by the Society in the year 2017 for the welfare of its members including Nominal Members with an aim to save the families from financial degradation owing to high cost of hospitalized treatment. The fifth year of the policy will be expiring on 15th November 2022 and will be renewed for the forth coming sixth year with effect from 16th November 2022 till 15th November 2023. Your Board will be negotiating with the existing Insurance Company (ie The New India Assurance Company Limited) and other PSU Insurance Companies (if required) to make it more attractive.

Till date nearly 580 No. of Members and their families enrolled under the Scheme. Your Board is making consistent effort to make the Scheme popular amongst its Members.

HOLIDAY HOMES

During the year under Report a DEFICIT of Expenditure over Income to the tune of Rs. 5839282.33 has been registered by the Society.

Statement of Accounts, relating to Holiday Homes is separately given for your kind perusal please.

AUDIT

In terms of section 70 of the MSCS Act, 2002, Santosh Jain & Company, Chartered Accounts, Firm's Registration No. 308017E, having their Registered Office at 52, Shyambazar Street, Kolkata – 700 004, were appointed as Auditors of the Society for the year 2021-2022 by the General Body in its 54th Annual General Meeting held on 26th September 2021.

Now your Board proposes to appoint Santosh Jain & Company, Chartered Accounts, Firm's Registration No. 308017E, having their Registered Office at 52, Shyambazar Street, Kolkata – 700 004, be appointed again as Statutory Auditors of the Society for the year 2022-2023 for conducting the Statutory Audit and their remuneration be fixed at Rs.20,000.00 (Rupees Twenty Thousand Only).

ACKNOWLEDGEMENTS

The Directors express their sincere thanks to all the Bankers of the Society, statutory Auditors, CMO Management including all Regional Pay Offices, Ispat Club, Central Registrar of Cooperative Societies, National Cooperative Union of India, NAFCUB, WB State Cooperative Bank Ltd. WB Federation of Coop Banks & Credit Societies Ltd., WB State Cooperative Union, Kolkata District Cooperative Union and other Institutions for their cooperation and support extended to the Society as and when required.

The continued progress of the Society is mainly owing to the interest taken in its working by the Members and Nominal Members of the Society. The Directors wish to record their sincere gratitude to all the Members for the overwhelming confidence in the Society, and gratefully acknowledge their continued support and valuable cooperation extended to the Society.

Your Directors wish to place on record their deep sense of appreciation of the valuable contribution to all the staff Members, at all levels, without which the progress achieved would not have been attainable. The Directors look forward to their continued cooperation and dedication to ensure faster growth and progress of the Society.

Long Live Cooperation,

For and on behalf of the Board of Directors



(Saugata Roy)

Chief Executive Officer

Place : Kolkata

Dated : 18th September 2022

STEEL AUTHORITY OF INDIA EMPLOYEES' COOPERATIVE CREDIT SOCIETY LIMITED

STATUTORY AUDIT REPORT FOR THE YEAR 2021-22

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 2022 and the Statement of Profit and Loss for the year ended 31st March 2022, including notes on accounts thereon 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. Accounts have been prepared as per policy covered under Accounting Policies and Notes annexed herewith.

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 2022;
 - (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. 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 book.

For Santosh Jain & Co
Chartered Accountants
Firm's Registration No. 308017E
52, Shyam Bazar Street
Ground Floor
KOLKATA- 700 004



CA Kishan Lal Agarwal
(Partner)
Membership No. 059507
UDIN : 22059507AKYTJV7383

Date : 15th June 2022

Place : Kolkata

STEEL AUTHORITY OF INDIA EMPLOYEES' COOPERATIVE CREDIT SOCIETY LIMITED

Introductory Statement

Period of Audit : From 01 04 2021 to 31 03 2022

1.	Name and Registered Address of the Society	Steel Authority of India Employees' Cooperative Credit Society Limited "Ipsat Cooperative House" 12, Charu Chandra Place (East), Kolkata - 700 033.
2.	Principal Office of the Society	"Ipsat Cooperative House" 12, Charu Chandra Place (East), Kolkata - 700 033.
3.	Registration No & Date	MSCS/CR-22/92 dt. 17 01 92
4.	Class of Society	Primary Non-Agricultural Credit Society with limited liability
5.	No of Members	2933 as on 31/03/2022
6.	Paid-up Share Capital	Rs.30858970.00 (3085897 Shares of Rs.10.00 each fully paid up)
7.	Reserve Fund	Rs. 78938200.39
8.	Reserve Fund(Separately Invested)	Rs. 6400240.00
9.	Owned Capital	Rs. 417659312.59
10.	Borrowed Capital	Rs. 4185195113.41
11.	Total Fund	Rs. 4663546207.90
12.	Working Capital	Rs. 4045590205.51
13.	Date of last Annual General Meeting	26th September 2021
14.	Maximum borrowing Power Fixed in the last AGM	
	(a) From Financial Institutions	Rs. 7,000.00 Lakh
	(b) From Members	Rs. 3,000.00 Lakh
15.	Dividend for the year 2020-2021	25 (Twenty Five) percent on Pro-Rata basis.
16.	Name of the Directors & Office Bearers (all elected on 26th September 2021) now in office	
	01. Shri Sankar Sen	Chairman
	02. Shri Akhilesh Neogi	Vice Chairman
	03. Shri N Venkatesan	Vice Chairman
	04. Shri Jyotirmoy Chakraborty	Secretary
	05. Shri Mridul Kanti Halder	Assistant Secretary
	06. Shri Abhishek Kumar Choubey	Assistant Secretary
	07. Ms Chandrani Sinha	Director
	08. Ms Moumita Chakraborty	Director
	09. Shri Uttam Kumar Mallick	Director
	10. Shri Om Prakash Gupta	Director
	11. Shri Radhasoami Smaran Gupta	Director
	12. Shri Rajiv Banerjee	Director

13.	Shri Sunil Kumar Chowdhury	Director
14.	Shri Susanta Roy Choudhury	Director
15.	Shri Pallab Sadhu	Director
16.	Shri Vikash Kumar	Director
17.	Shri Bhola Kumar	Director
18.	Shri Ashis Kumar Das	Director (Co-opted)
19.	Shri Sunil Kumar Batra	Director (Co-opted)
20.	Shri Indraraj Saha	Director (Invitee)
21.	Shri Ajay Kumar	Director (Invitee)
22.	Shri Krishna Kumar Murmu	Director (Invitee)
23.	Shri Shashank Shekhar	Director (Invitee)
24.	Shri Subash Chandran	Director (Invitee)
17	No. of Meeting of the Board of Directors	10 (TEN)
18	(I) Rate of Interest on Borrowings (As on 31/03/2022) :	
	(a) Savings Deposit	03.75% p.a.
	(b) Fixed Deposit	05.50% p.a. to 07.75% p.a.
	(c) Recurring Deposit	06.40% p.a. to 07.00% p.a.
	(d) Thrift Fund	06.00% p.a.
	(e) Guarantee Fund	06.00% p.a.
	(II) On Lending (As on 31/03/2022)	06.00% to 10.75% p.a.
19	Net Profit for the year ended as on 31st March 2022	Rs.8569006.80
20	Realised Profit for the year ended as on 31st March 2022	Rs.9149453.80
21	Name & Address of the last Auditor	CA KISHAN LAL AGARWAL PARTNER MEMBERSHIP No.059507 UDIN: 22059507AKYTJV7383 SANTOSH JAIN & CO (FRN-308017E) Chartered Accountants Firms' Registration No.308017E 52, Shyambazar Street, Ground Floor, Kolkata - 700 004
22	Name & Address of the present Auditor	CA KISHAN LAL AGARWAL PARTNER MEMBERSHIP No.059507 UDIN: 22059507AKYTJV7383 SANTOSH JAIN & CO (FRN-308017E) Chartered Accountants Firms' Registration No.308017E 52, Shyambazar Street, Ground Floor, Kolkata - 700 004
23	Place and date of completion of Audit	"ISPAT COOPERATIVE HOUSE" 12, Charu Chandra Place (East), Kolkata 700 033

Dated:15th June 2022



Saugata Roy
Chief Executive Officer
Steel Authority of India Employees'
Cooperative Credit Society Limited



Sankar Sen
Chairman
Steel Authority of India Employees'
Cooperative Credit Society Limited

STEEL AUTHORITY OF INDIA EMPLOYEES' COOPERATIVE CREDIT SOCIETY LIMITED

"Ispat Cooperative House", 12, Charu Chandra Place (East), Kolkata-700033


BALANCE SHEET AS AT 31st MARCH, 2022


Previous Year ₹	Liabilities	Sch No.	Current Year ₹	Previous Year ₹	Assets	Sch No.	Current Year ₹
31391500.00	Share Capital	1.1	30858970.00	49870620.73	Cash & Bank Balance	1.5	27578373.77
383423710.31	Reserve & Other Funds	1.2	381299566.79	1175641665.13	Loans & Advances	1.6	1412266183.99
3992777821.53	Deposits & Borrowings	1.3	4185195113.41	2167181790.14	Investments	1.7	2190416390.42
131623219.22	Current Liabilities & Provns	1.4	60734490.90	508757407.15	Other Assets	1.8	415342454.33
4994502.48	P & L Appropriation A/c		5471263.80	642759270.39	Fixed Assets	1.9	617956002.39
4544210753.54			4663559404.90	4544210753.54			4663559404.90

For and on behalf of the Board of Directors


(Saugata Roy)
Chief Executive Officer



(Jyotirmoy Chakraborty)
Secretary


(Akhilesh Neogi)
Vice Chairman


(Sankar Sen)
Chairman

As per separate Independent Auditors' Report enclosed

For Santosh Jain & Co
Chartered Accountants
Firm's Registration No. 308017E


CA Kishan Lal Agarwal
(Partner)
Membership No. 059507
UDIN : 22059507AKYTIJ7383

Date : 15th June, 2022
"ISPAT COOPERATIVE HOUSE",
12, Charu Chandra Place (East),
Kolkata 700 033

STEEL AUTHORITY OF INDIA EMPLOYEES' COOPERATIVE CREDIT SOCIETY LIMITED

"Ispat Cooperative House", 12, Charu Chandra Place (East), Kolkata-700033

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022

Previous Year ₹	Expenditure	Sch No.	Current Year ₹	Previous Year ₹	Income	Sch No.	Current Year ₹
349736683.76	To Interest Paid & Due	2.3	273572486.51	178091745.00	By Interest Recd. & Due	2.1	114315355.61
127182229.00	" Emp Remuneration	2.4	17061069.00		" Others	2.2	188639890.39
1562668.43	" Office Expenses	2.5	2458651.92	203937749.60	" Income over Expenditures from HH	2.8	5664609.00
2196748.57	" Others	2.6	538911.44	3195590.26			
709747.00	" Depreciation	2.7	580447.00				
4000000.00	" Provisions	2.8	0.00				
6476387.62	" Expenditure over Income from HH		5839282.33				
7824620.48	" Net Profit Transferred to P&L Appropriation A/c		85690006.80				
385225084.86			308619855.00	385225084.86			308619855.00

PROFIT & LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022

Previous Year ₹	Expenditure	Current Year ₹	Previous Year ₹	Income	Current Year ₹
1977871.34	To Reserve Fund @25% 3328461.34 of Net Profit:Rs.8569006.80: Rs.2142252.00			By Balance B/F from last year	4994502.48
782462.00	" Admission Fees : Rs. 12900.00		2159654.48		
78246.00	" Undistributed Profit : Rs. 4502.48			" Net Profit as per P&L A/c	8569006.80
0.00	" Spl. Reserve Fund @10%	856901.00			
0.00	" of Net Profit : Rs.8569006.80				
0.00	" Co-operative Education Fund @1%	85690.00	7824620.48		
0.00	" Members' Welfare Fund	200000.00			
0.00	" Staff Welfare Fund 100000.00				
3320000.00	" Social Charity Fund 100000.00	4590000.00			
4994502.48	" Dividend Equalisation Fund	5471263.80			
	" Balance carried forward to Balance Sheet				
11153081.82		13563509.28	11153081.82		13563509.28

For and on behalf of the Board of Directors

Saugata Roy
(Saugata Roy)
Chief Executive Officer

Iyotirmoy Chakraborty
(Iyotirmoy Chakraborty)
Secretary

Akhilesh Neogi
(Akhilesh Neogi)
Vice Chairman

Sankar Sen
(Sankar Sen)
Chairman

As per separate Independent Auditors' Report enclosed

For **Santosh Jain & Co**
Chartered Accountants
Firm's Registration No. 308017E

Date : 15th June, 2022
"ISPAT COOPERATIVE HOUSE",
12, Charu Chandra Place (East),
Kolkata 700 033

CA Kishan Lal Agarwal
(Partner)
Membership No. 059507
UDIN : 22059507AKYJTJV7383

STEEL AUTHORITY OF INDIA EMPLOYEES' COOPERATIVE CREDIT SOCIETY LIMITED

"Ispat Cooperative House", 12, Charu Chandra Place (East), Kolkata-700033

SCHEDULES LIABILITIES		As at 31st March, 2022	(in ₹) As at 31st March, 2021
1.1	SHARE CAPITAL		
	Authorised :		
	5000000 Shares of Rs.10.00 each	50000000.00	50000000.00
	Issued and subscribed :		
	3085897 Shares of Rs.10.00 each fully paid up	30858970.00	31391500.00
1.2	RESERVE AND OTHER FUNDS		
	Reserve Fund	78930748.39	76771093.91
	Special Reserve Fund	25606902.30	24750001.30
	Revaluation Reserve Account	173254007.88	188960630.88
	Members' Welfare Fund	15511937.92	1720150.92
	Members' Education Fund	168994.00	168994.00
	Social Charity Fund	674692.86	122558.86
	Staff Welfare Fund	290191.00	5910.00
	Loan Liquidation Fund	7032069.00	8667436.00
	Investment Fund	59948930.44	59948930.44
	Mutual Benefit Fund	5685158.00	6186808.00
	Dividend Equalisation Fund	14195935.00	16121196.00
	TOTAL ...	381299566.79	383423710.31
1.3	DEPOSITS & BORROWINGS		
	MRBS	798000.00	798000.00
	Sr Memb FD (MIS)	435148500.00	449183500.00
	Sr Memb RDS	132460875.00	134666634.00
	Sr Memb Special Deposit Scheme	355680300.00	330307900.00
	Sr Citizen Deposit Scheme (Quarterly Income Scheme)	296407084.00	230313598.00
	Sr Citizen RDS	564435862.00	519588113.00
	Sr Citizen Fixed Deposit	41101892.00	52731010.00
	Sr Citizen FD (MIS)	482981227.00	478692996.00
	VRS Member RDS	1782079.00	13742.00
	VRS Member MIS (Monthly Income Scheme)	20050000.00	18400000.00
	VRS Member QIS (Quarterly Income Scheme)	4800000.00	800000.00
	Thrift Fund	174052360.00	167912050.00
	Guarantee Fund	52472237.00	54418051.00
	Savings Deposit	155797423.49	148554873.31
	Sr Memb Savings Deposit	1235986.25	1426159.25
	VRS Member Savings Deposit	14683.00	13763.00
	Recurring Deposit	37742281.00	39756378.00
	Daily Deposit Schme	63924408.00	59939638.00
	Fixed Deposit	1011146502.00	1031812883.00
	Fixed Deposit - Quarterly Income Scheme	48823480.00	36362800.00
	Golden Jubilee Fixed Deposit	975000.00	1057500.00
	Loan from Bank	303364933.67	236028232.97
	TOTAL ...	4185195113.41	3992777821.53
1.4	CURRENT LIABILITIES & PROVISIONS		
	Sundry Creditors	59135.00	24608.00
	Unpaid Dividend	88902.00	172765.00
	Unpaid Final Dividend	28579.00	29829.00
	Unpaid Interim Dividend	82703.00	82703.00
	Caution Money	157100.00	111850.00
	Interest Payable on Fixed Deposits	24527694.00	75000000.00
	Settlement Account	0.00	4222708.00
	Suspense(Membership)	6750.00	4400.00
	Suspense General	32820323.06	27028829.22
	Suspense Remittance	120836.00	124592.00
	Suspense Mediclaim	275420.84	0.00
	TDS Payable-General	9254.00	0.00
	TDS Payable-Staff	299362.00	128574.00
	Professional Tax	5430.00	2710.00
	Emp Provident Fund	150996.00	131027.00
	Emp Pension Fund	15990.00	17211.00
	Co-op Education Fund	892730.00	807040.00
	Interest Payable on Recurring Deposit	550000.00	2500000.00
	Earnest Money from Suppliers	604398.00	604398.00
	Members Pers. Adj Account	0.00	20625387.00
	Senior Member Suspense Account	38888.00	4588.00
	TOTAL ...	60734490.90	131623219.22

STEEL AUTHORITY OF INDIA EMPLOYEES' COOPERATIVE CREDIT SOCIETY LIMITED

"Ispat Cooperative House", 12, Charu Chandra Place (East), Kolkata-700033

SCHEDULES		(in ₹)	
LIABILITIES		As at 31st	As at 31st
		March, 2022	March, 2021
1.5	CASH & BANK BALANCE :		
	Cash in hand at :		
	Head Quarter - Ispat Cooperative House	233520.00	3345105.00
	Registered Office - Ispat Cooperative House	2895303.00	
	Payment Counter - 2 - Ispat Bhavan	1389662.00	1824184.00
	SAIL House Counter - SAIL House	895370.00	652507.00
	Balance with Bankers :		
	The W B S C Bank Ltd, Kolkata Main Branch, Kolkata - 69	100136.63	563442.63
	UCO Bank, J L Nehru Road Branch, Kolkata - 71 (For PC/2)	4386527.71	3002358.75
	State Bank of India, Chowringhee Branch, Kolkata - 71	4269882.96	30137234.01
	Bank of Baroda, Charu Market Branch, Kolkata - 33 (For RO)	1766929.25	2811443.53
	Bank of Baroda, Charu Market Branch, Kolkata - 33 (For HQ)	508768.53	947529.65
	Punjab National Bank, Chowringhee Branch, Kolkata - 71 (For SH)	4182169.44	837791.24
	HDFC Bank Limited, "Central Plaza", Kolkata - 700 020	5964435.78	498714.45
	AXIS Bank Ltd, Golpark Branch, Kolkata - 19 (For RO)	106958.76	465795.76
	AXIS Bank Ltd, Golpark Branch, Kolkata - 19 (For HQ)	495399.87	3916344.87
	AXIS Bank Ltd, Shakesphere Sarani Branch, Kolkata-71 (For PC/2)	10927.84	281367.84
	AXIS Bank Ltd, Golpark Branch, Kolkata - 19 (For Puri HH)	372382.00	586802.00
	Current Account with AXIS Bank Ltd, Golpark Branch, Kolkata - 19	0.00	0.00
	TOTAL ...	27578373.77	49870620.73
1.6	LOANS & ADVANCES :		
	Loans: -		
	Festival Loan	3814607.00	4775218.00
	ST/IT/Long Term/Personal Loan - 2	437316908.00	492496681.00
	Personal Loan	17944292.00	22236531.00
	Demand Loan	387938427.02	367556982.00
	Employees - House Building	356875.00	368582.00
	Advances :-		
	Employees	28200.00	24500.00
	Holiday Homes	75000.00	45000.00
	Others	4508747.76	288138171.13
	TOTAL ...	851983056.78	1175641665.13
1.7	INVESTMENTS - AT COST		
	Reserve Fund	6400240.00	6400240.00
	Others	2178056400.42	2154821800.14
	Shares in West Bengal State Co-operative Bank Ltd	5958750.00	5958750.00
	Shares in SSUS Limited	1000.00	1000.00
	TOTAL ...	2190416390.42	2167181790.14
1.8	OTHER ASSETS :		
	Claims Receivables	79998716.00	77237642.00
	Settlement Account	921242.50	0.00
	Deposits (Including Security Deposit Payments)	621659.00	621659.00
	Interest Receivable on Loans	63239972.00	90000000.00
	Interest Accrued on Investments but not received	57618880.00	159294288.00
	Income Receivable on Investments/Securities	205206309.00	180000000.00
	Receivables-Income Tax Deducted at Source (TDS)	1599227.83	1103218.15
	Advance for Income Tax	500000.00	500000.00
	VRS Member Suspense Account	600.00	600.00
	Members Pers. Adj Account	5635848.00	0.00
	TOTAL ...	415342454.33	508757407.15

STEEL AUTHORITY OF INDIA EMPLOYEES' COOPERATIVE CREDIT SOCIETY LIMITED

"Ispat Cooperative House", 12, Charu Chandra Place (East), Kolkata-700033

		(in ₹)	(in ₹)
		As at 31.03.22	As at 31.03.21
2.1	INTEREST/DIVIDEND RECEIVED AND DUE ON :		
	Loan to Members	78754634.00	109983370.00
	Investments & Bank Deposits	35531652.61	68078413.00
	Loan to Employees	29069.00	29962.00
	TOTAL ...	114315355.61	178091745.00
2.2	OTHER INCOME :		
	Admission Fees	12900.00	13250.00
	Miscellaneous Income	80.00	70.00
	Income on Investments/Securities	188239310.39	203634844.35
	Locker Rent Received	109500.00	113500.00
	Penal Interest Received	278100.00	174385.25
	Loan Processing Fees-Gold Loan	0.00	1700.00
	TOTAL ...	188639890.39	203937749.60
2.3	INTEREST PAID AND DUE ON :		
	Sr Memb FD (MIS)	34577951.00	37221083.00
	Sr Member Special Deposit Scheme	27997031.00	25536244.00
	Sr Citizen Deposit Scheme (Quarterly Income Scheme)	28675626.00	22635247.00
	Sr Citizen RDS	45814101.00	23164434.00
	Sr Citizen FD (MIS)	35155853.00	35485330.00
	Sr Citizen Fixed Deposits	2951341.00	4668011.00
	VRS Member MIS (Monthly Income Scheme)	1403102.00	872364.00
	VRS Member QIS (Quarterly Income Scheme)	115287.00	38983.00
	Thrift Fund	9917294.00	9627254.00
	Guarantee Fund	3018470.00	3174565.00
	Fixed Deposits	36471893.00	122501047.00
	Fixed Deposit (Quarterly Income Scheme)	3099499.00	2256878.00
	Recurring Deposits	906869.00	4437625.00
	Golden Fixed Deposits	27643.00	36653.00
	Daily Deposit Scheme	4179782.00	3300842.00
	Bank Loan	33899122.00	48984794.58
	Savings Deposit Scheme	5361622.51	5795329.18
	TOTAL ...	273572486.51	349736683.76
2.4	EMPLOYEES' REMUNERATION :		
	Salary & Wages, Leave Encashment	13943510.00	10396294.00
	Travel & Tiffin Subsidy	700300.00	303840.00
	Ex-Gratia	308979.00	373000.00
	Society's Contribution to Provident Fund & Other Funds	1094705.00	907433.00
	Travel Concession	308000.00	0.00
	Welfare Expenses	514573.00	658044.00
	Gratuity Insurance	146211.00	18512.00
	Admn.Charges for EPF	44791.00	61106.00
	TOTAL ...	17061069.00	12718229.00
2.5	OFFICE EXPENSES :		
	Repairs & Maintenance (Including Computer Maintenance)	177819.00	149189.00
	Printing & Stationary	319838.00	324924.00
	Postage, Telegram & Telephone	102331.00	47483.00
	Bank Charges	432782.63	504580.77
	Insurance	229601.00	191566.20
	Audit Fees	20000.00	20000.00
	Subscriptions	0.00	92000.00
	Directors' Travelling Expenses	0.00	0.00
	Delegate Election Expenses	44093.85	0.00
	Meeting Expenses	1025335.00	141623.00
	Legal Expenses	58070.00	63726.61
	Miscellaneous Expenses	48781.44	27575.85
	TOTAL ...	2458651.92	1562668.43
2.6	OTHER EXPENSES :		
	Rent,Rates & Taxes	95369.44	1420512.57
	Commsion Paid on Fixed Deposits	6876.00	0.00
	Conveyance	389226.00	645236.00
	Advertisement	18000.00	40000.00
	Service Charges	27440.00	91000.00
	Loan Processing Fees-Gold Loan	2000.00	0.00
	TOTAL ...	538911.44	2196748.57
2.7	PROVISIONS :		
	Dividend Equalisation Fund	0.00	4000000.00
	TOTAL ...	0.00	4000000.00
	Depreciation (As per Schedule No. 1.9)	580447.00	709747.00

STEEL AUTHORITY OF INDIA EMPLOYEES' COOPERATIVE CREDIT SOCIETY LIMITED

"Ispat Cooperative House", 12, Charu Chandra Place (East), Kolkata-700033

INCOME & EXPENDITURE ACCOUNT OF HOLIDAY HOMES FOR THE YEAR ENDED 31. 03. 2022

(in ₹)

	PURI	DIGHA	KOLKATA	DELHI	MUMBAI	CHENNAI	GUWAHATI	Vizag	31-Mar-2022	31-Mar-2021
(A) INCOME										
Accommodation Charges	926780.00	874869.00	480026.00	109760.00	270200.00	7450.00	51200.00	22350.00	2742635.00	1645983.00
Washing Charges	345.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	345.00	0.00
LPG Service Charges	20381.00	8253.00	0.00	0.00	0.00	0.00	0.00	0.00	28634.00	21235.00
Misc. Income	250.00	6405.00	205043.00	0.00	0.00	0.00	0.00	0.00	211698.00	36621.00
Excess of Expenditure over Income	119220.00	399920.00	2790090.49	1466207.84	1144844.00	0.00	0.00	0.00	5920282.33	6490787.62
(Debited to Income & Expenditure A/C)										
TOTAL (A)	1066976.00	1289447.00	3475159.49	1575967.84	1415044.00	7450.00	51200.00	22350.00	8903594.33	8194626.62
(B) EXPENDITURE										
Salary	437480.00	451495.00	1442404.00	159500.00	180250.00	0.00	0.00	0.00	2671129.00	2789185.00
Ex-Gratia	54660.00	71054.00	129450.00	2000.00	20000.00	0.00	0.00	0.00	277164.00	258205.00
Medical Expenses	79281.00	36000.00	124655.00	0.00	0.00	0.00	0.00	0.00	239936.00	56839.00
Electricity Charges	49530.00	103086.00	392400.00	9895.00	29730.00	0.00	0.00	0.00	584641.00	454448.12
Repair & Maintenance	49615.00	238497.00	296672.00	89062.84	46485.00	0.00	0.00	0.00	720331.84	373014.24
Rent, Rates & Taxes	20262.00	55494.00	20320.00	3730.00	46630.00	0.00	0.00	0.00	146436.00	182914.00
CGST	0.00	3757.00	43406.00	0.00	0.00	0.00	0.00	0.00	47163.00	51686.95
SGST	0.00	792.00	46371.00	0.00	0.00	0.00	0.00	0.00	47163.00	51688.95
Postage, Telegram & Telephone	1930.00	1592.00	80270.49	0.00	0.00	0.00	0.00	0.00	83792.49	108824.48
Printing & Stationery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26257.00
Insurance A/C	3265.00	6971.00	7604.00	0.00	0.00	0.00	0.00	0.00	17840.00	17819.00
Misc. Articles	0.00	109.00	15093.00	7520.00	0.00	0.00	0.00	0.00	22722.00	0.00
Travelling Expenses	13075.00	7612.00	9000.00	0.00	18622.00	0.00	0.00	0.00	48309.00	56436.28
Washing Charges	18652.00	10707.00	46962.00	4940.00	18810.00	0.00	0.00	0.00	100071.00	36768.00
Misc Expenses	133252.00	91262.00	498845.00	1715.00	7111.00	0.00	0.00	0.00	732185.00	512858.60
LPG Consumption Expenses	26790.00	26704.00	60128.00	0.00	5464.00	0.00	0.00	0.00	119086.00	52203.00
Depreciation on Fixed Assets	179184.00	184315.00	261579.00	1297605.00	1041942.00	0.00	0.00	0.00	2964625.00	3151079.00
Excess of Income over Expenditure	0.00	0.00	0.00	0.00	0.00	7450.00	51200.00	22350.00	81000.00	14400.00
(Credited to Income & Expenditure A/C)										
TOTAL (B)	1066976.00	1289447.00	3475159.49	1575967.84	1415044.00	7450.00	51200.00	22350.00	8903594.33	8194626.62

