

**THE INCOME-TAX DEPARTMENT  
EMPLOYEES' CO-OP. CREDIT  
SOCIETY LTD., GUJARAT,  
AHMEDABAD.**



**2020-2021**

**60<sup>th</sup>**

**ANNUAL  
REPORT**

**The Income-tax Department Employees' Co-Op. Credit Society Ltd.**  
Gujarat, Ahmedabad (Registered No. S-1, of 1961 Dated 02-08-2061)

**MANAGING COMMITTEE**



**Sanjeev Kumar Dev**  
President



**Smt. Rohini Vincent**  
Vice. President



**Shri Viral B. Oza**  
Chairman



**Shri James P. Christi**  
Vice - Chairman



**Shri Gulshan P. Gagnani**  
Hon. Secretary



**Shri Alpesh K. Parikh**  
Treasurer



**Shri A. V. Nair**  
Jt. Secretary



**Shri Hemin R. Shah**  
Jt. Secretary



**Shri Gopakumar R. Nair**  
Member



**Shri Hariharan K.**  
Member



**Jayashree R. Iyer (Ms.)**  
Member



**Shri Jigar K. Shah**  
Member



**Shri Mahendra M. Parikh**  
Member



**Shri Mahesh K. Chavda**  
Member



**Shri Parag R. Shah**  
Member



**Shri Prashant P. Verulkar**  
Member



**Shri Rajendra P. Nehete**  
Member



**Shri Dhrumil K. Bhatt**  
Co-Opt. Member



**Shri Harshad G. Dabhi**  
Co-Opt. Member



**Smt. Swapna Panicker**  
Co-Opt. Member

**The Income-tax Department Employees' Co-Operative  
Credit Society Limited Gujarat, Ahmedabad**

(Registered under No. S-1, of 1961 dated 2-8-1961)  
(Audit Class- Grade 'A')

Regd. Office : Room No. 38, Ground Floor, Aayakar Bhavan, Ashram Road, Ahmedabad-380009.

**60<sup>TH</sup> ANNUAL REPORT FOR THE YEAR  
ENDED 31<sup>ST</sup> MARCH, 2021**

Authorised Share Capital	₹ 7,50,000
Subscribed Share Capital	₹ 2,98,510

**PRESIDENT**

Shri Sanjeev Kumar Dev

**VICE PRESIDENT**

Smt. Rohini Vincent

**MANAGING COMMITTEE**

Shri Viral B.Oza	Chairman
Shri James P. Christi	Vice Chairman
Shri Gulshan P. Gagnani	Hon Secretary
Shri Alpesh K Parikh	Treasurer
Shri Hemin R. Shah	Jt. Secretary
Shri A. V. Nair	Jt. Secretary

Shri Gopakumar R. Nair	Member	Shri Mahendra M. Parikh	Member
Shri Mahesh K Chavda	Member	Shri Hariharan K	Member
Shri Parag R Shah	Member	Shri Rajendra P. Nehete	Member
Shri Prashant P. Verulkar	Member	Jayashree R. Iyer (Ms.)	Member
Smt. Swapna D. Panicker	Co-opt Member	Shri Jigar K. Shah	Member
Shri Dhruvil K. Bhatt	Co-opt Member	Shri Harshad G. Dabhi	Co-Opt Member

**AUDITORS**

LAKHANI ISMAILI TUNDIYA & CO., Chartered Accountants  
(Internal Auditor)

**BANKERS**

HDFC Bank, Ashram Road, Ahmedabad  
The Ahmedabad District Co-op Bank Ltd., Ashram Road, Ahmedabad  
State Bank of India, Ashram Road Branch, Ahmedabad

**The Income-Tax Department Employees' Co-Op  
Credit Society Ltd., Gujarat, Ahmedabad.**

(Registered under No. S-1, of 1961 dated 2-8-1961)  
(Audit Class – Grade 'A')

Regd. Office : Room No. 38, Ground Floor, Aayakar Bhavan, Ashram Road, Ahmedabad-380 009.

**NOTICE**

Notice is hereby given to the members of The Income-tax Department Employees' Co-op. Credit Society Ltd., Gujarat, Ahmedabad that the 60<sup>th</sup> Annual General Meeting of the Society will be held on 26/08/2021 (Thursday) at 4-00 p.m. in the Chanakya Sabha Gruh, (Cellar of Annexes' Aayakar Bhavan) Ashram Road, Ahmedabad-380009 to transact the following business :-

- 1) To confirm the minutes of the last Annual General Meeting held on 26<sup>th</sup> Feb. 2021
- 2) To receive and adopt the report of the Managing Committee and Income & Expenditure Account for the year ended 31-03-2021 and the Balance Sheet as on 31-03-2021
- 3) To declare dividend for F.Y. 2020-21
- 4) To elect the President according to Bye-Law No.24 (a) for the F.Y. 2021-22
- 5) To elect the Vice – President according to Bye-Law No.24 (a) for the F.Y. 2021-22
- 6) To appoint a Secretary according to Bye-Law No. 24 (b) for the F.Y. 2021-22
- 7) To appoint the Internal Auditor for the F.Y. 2021-22.
- 8) Any other Matter brought forth with the permission of the President.

**Resolution and questions, if any should be sent so to reach the office of the society on or before 20<sup>th</sup> August 2021 by 5-00 p.m.**

If there will be no quorum at the meeting as per Bye-Law No. 32, the meeting will be adjourned for half an hour than the Scheduled time of the meeting. No quorum shall be necessary for such adjourned meeting.

Place : Ahmedabad  
Date : 23-07-2021.

**Sd/-  
(Gulshan P. Gagnani)  
Hon. Secretary**

## THE REPORT OF THE MANAGING COMMITTEE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021

Dear Members,

It gives me great pleasure in presenting before you the 60<sup>th</sup> Annual Report together with the audited statements of accounts of the Society for the year ended on 31<sup>st</sup> March 2021

During the year under report, the Managing Committee conducted 21 meetings. All the matters concerning the society were discussed & deliberated extensively before taking any decisions. In case of any difference of opinion that arose in the meetings, the President / Chairman used to judiciously intervene, which ensured that, the decisions were taken as per the rules and regulations governing the Society and which also ensured unanimous decision by the committee. Most of the committee members actively got involved in the day to day activities of Society and ensured the steady growth of the Society and Credibility.

The committee had examined many suggestions & proposals put forth. During the year, 364 ordinary loan applications were sanctioned and the loan to the extent of Rs. 20,33,42,600 and the Emergency Loan amounting to Rs. 66,38,000 (79 Applications) were disbursed. Due to direct recovery from salary, the status of recovery of loan is good and recovery in the area of collection of outstanding loan is extremely encouraging. The continued co-operation of the managing committee members in affairs of the society would certainly encourage the society for better performance in the coming years.

This year the Society could earn total income of Rs 2,77,12,095/- as against Rs 2,88,37,745/- in the preceding year. From the audited statement, it can be seen the liability on Fixed Deposits is decreased by Rs 1,04,609/- (Rs 2,74,241/- minus Rs 3,78,850/-). The rate of interest on Fixed Deposit is 4.5% for one year and on pre-matured withdrawal, rate of interest will be reduced by 2%.

During the year, 15 claims under “**Death Benefit Scheme**” have been settled and the amount aggregating to Rs 31,74,400 was paid to the families of the deceased members of which details are as under. Since the inception of the scheme in 1970, till the end of the year under report, Society could settle 693 cases and the amount disbursed amounts to Rs 4,31,71,342/-.

### STATEMENT OF DEATH BENEFIT SCHEME : 2020-21

The particulars of the claims finalised during the year are as under :

Sr. No.	L.F. No.	Name of the deceased members. (S / Shri / Smt / Ms.)	Place	Amount Paid under death benefit scheme
1	2727	MORI MERAMAN MURUBHAI	RAJKOT	145650
2	1165	BHANVARLAL MEENA	AHMEDABAD	145650
3	756	MAKWANA BHADRESHKUMAR AMRUTLAL	AHMEDABAD	143650
4	2705	PATNI RAMANBHAI MAFABHAI	AHMEDABAD	143650
5	440	PANDYA PRAVINKUMAR KHUSHALDAS (Retd.)	AHMEDABAD	144050
6	2449	H. K. MADHU	PALANPUR	144050
7	1913	VISHWAKARMA MAHESH A.	SURAT	143900
8	1065	PANDYA KAMLESH JAYNTILAL	AHMEDABAD	143900
9	1104	PARMAR ATUL BHIKHABHAI	AHMEDABAD	288800
10	1313	CHAUHAN TEJABHAI MOTIBHAI	AHMEDABAD	288800
11	62	SHAIKH ABDULSAMAD ABDULHAMID (Retd.)	NADIAD	288200
12	602	YADAV PAVAN KUIMAR	BARODA	288200
13	2816	JAYESH KUMAR R. SHAH (Retd.)	AHMEDABAD	288900
14	844	GARASIYA JAVSING SAMSUBHAI	AHMEDABAD	288900
15	92	KARAN K. GHEDIA	GANDHINAGAR	288100
			TOTAL Rs	3174400

Considering the financial results of the year the Managing Committee has proposed to pay interest on subscription at the rate of 10.40% on the pro-rata basis on the balance as on 31-03-2021 and dividend at the rate of Rs 1.50 per share subject to the approval of the General Body.

The credit balance on Income & Expenditure A/c. of Rs 2,22,671/- after provision of interest on subscription is proposed to be apportioned as under :

Net income for the Year 2020-2021

₹ 2,22,671.07

Less : (1) 25% of the net income transferred to Statutory Reserve

Fund Under the Provision of Bye-Laws. ₹ 55,668.00

(2) Education Cont. Fund @ 2.5% of the net income. ₹ 5,566.00

(3) Proposed Dividend @ 1.50 per share of

₹ 10/- each on 29,851 shares ₹ 44,786.00

(4) 15% Transferred to bad debts provision ₹ 33,401.00

(5) Transferred to General Reserve Fund ₹ 83,250.07

₹ 2,22,671.07

**Balance : ₹ Nil**

The Committee also takes pride in announcing that Income-tax returns of the Society are being filed regularly & for the A.Y. 2020-21 the ITR was filed on 23-12-2020.

The managing Committee takes the privilege to express and record its high gratitude to the Pr. Chief Commissioner of Income-tax Gujarat, Ahmedabad, for providing the amenities for betterment of our Society. The Managing Committee is also thankful to all the D.D.Os and their Staff for extending their full co-operation in making prompt and full recovery of the society's dues from the members. Hope the Society would get their continued co-operation in the coming years.

The Managing Committee also expresses their gratitude towards the Services provided by the ZAO/Pre-Check Units Officers/Officials at Ahmedabad/Baroda/Rajkot & Surat.

The Managing Committee appreciates the service rendered by the staff members of the society and the committee members of the Society.

The Managing Committee also takes the privilege to thank Lakhani Ismaili Tundiya & Co., Internal Auditors of the Society for conducting audit work of the Society.

Ahmedabad  
23/07/2021

**Viral B. Oza**  
Chairman



## કાર્યવાહક સમિતિનો તા.૩૧ માર્ચ ૨૦૨૧ ના રોજ પુરા થતા વર્ષનો વાર્ષિક અહેવાલ

વ્હાલા સભાસદો,

આપણી સંસ્થાના ૬૦મા વર્ષનો વાર્ષિક અહેવાલ અને તેની સાથે તા.૩૧-૦૩-૨૦૨૧ ના દિવસની સ્થિતિ દર્શાવતા ઓડીટ થયેલા વાર્ષિક હિસાબો રજુ કરતાં આનંદ અનુભવું છું.

ચાલુ વર્ષ દરમિયાન કાર્યવાહક સમિતિએ ૨૧ બેઠકો યોજી. સોસાયટીને લગતા તમામ મુદ્દાઓ ઉપર નિર્ણય લેતા પહેલાં કમિટી સભ્યોએ સવિસ્તાર ચર્ચા વિચારણા કરેલ છે. ભિન્ન ભિન્ન અભિપ્રાય ધરાવતા મુદ્દાઓ પર જે તે સમયે સોસાયટીના પ્રેસીડેન્ટ/ચેરમેને ન્યાયપૂર્વક હસ્તક્ષેપ કરી સોસાયટીના નિયમાનુસાર અને સર્વાનુમતે નિર્ણય લેવાયા તેની ખાત્રી કરી. સોસાયટીની કાર્યવાહક સમિતિના મોટા ભાગના સભ્યો સોસાયટીની રોજીંદી કાર્યવાહીથી વાકેફ રહેતા અને સોસાયટીની સંગીન પ્રગતિ માટે પ્રોત્સાહિત કરતા. કાર્યવાહક સમિતિએ તેની સમક્ષ રજુ કરેલ દરેક પ્રશ્નો અને સુચનાનો અભ્યાસ કરેલ જે અંગેની રજુઆત વાર્ષિક સામાન્ય સભામાં કરવામાં આવશે, ધિરાણ માટેની ૩૬૪ અરજીઓ મંજૂર કરી કુલ રૂા ૨૦,૩૩,૪૨,૬૦૦ નું ધિરાણ કરવામાં આવેલ છે તથા ૭૯ સભ્યોને આપવામાં આવેલ આકસ્મિક ધિરાણ ના રૂા ૬૬,૩૮,૦૦૦ થાય છે. સભ્યોના પગારમાંથી સહજ વસુલાતને કારણે ધિરાણની વસુલાતની સ્થિતિ ખૂબ જ સારી છે તેમજ ધિરાણ બાકીની વસુલાતની કામગીરી પણ ઘણી જ સંતોષજનક છે. કાર્યવાહક સમિતિના સભ્યોના અવિરત સહકારથી આવનાર વર્ષોમાં સંસ્થાની પ્રગતિને ખૂબ જ પ્રોત્સાહન મળશે.

વર્ષ દરમિયાન ફિક્સ ડિપોઝીટના વ્યાજના દર નીચે મુજબ રાખેલ છે.

૧. ફિક્સ ડિપોઝીટ માત્ર એક વર્ષ માટે સ્વીકારવામાં આવે છે.

૨. અને આ ફિક્સ ડિપોઝીટ પર વાર્ષિક વ્યાજનો દર ૪.૫% રહેશે.

૩. જે બાંધી મુદતની થાપણો ઉપરોક્ત સમય મર્યાદા પહેલા ઉપાડવામાં આવશે (પ્રીમેચ્યોર)

તો લાગુ પડતા વ્યાજના દરમાંથી ૨% કપાત કરી વ્યાજ ચુકવવામાં આવશે.



સોસાયટીને ચાલુ નાણાંકીય વર્ષ દરમિયાન કુલ રૂા. ૨,૭૭,૧૨,૦૯૫/- ની આવક થયેલ છે જે અગાઉના વર્ષમાં રૂા. ૨,૮૮,૩૭,૭૪૫/- થયેલ કે જેમાં બાંધી મુદતની થાપણોનું વ્યાજ પણ સામેલ છે.

વર્ષ દરમિયાન “નિધન લાભાર્થી યોજના” અન્વયે કુલ ૧૫ સભ્યોના કુટુંબોને રૂા. ૩૧,૭૪,૪૦૦/- ની રકમ ચૂકવવામાં આવેલ છે, આ સાથે નિધન યોજના અન્વયે ૧૯૭૦ થી શરૂ કરી આજ સુધી કુલ ૬૯૩ સભ્યોના કુટુંબોને કુલ રૂા. ૪,૩૧,૭૧,૩૪૨/- ની રકમ ચૂકવવામાં આવેલ છે, વર્ષ દરમિયાન ચૂકવવામાં આવેલ દાવાઓની વિગત અંગ્રેજી અહેવાલમાં જણાવવામાં આવેલ છે.

આ બધા સંજોગો તથા ચાલુ વર્ષના નાણાંકીય પરિણામો ધ્યાનમાં લઈને કાર્યવાહક સમિતિએ સભ્યોની તા. ૩૧-૦૩-૨૦૨૧ ની સબસ્ક્રીપ્શન ફંડની સરેરાશ રકમ ઉપર ૧૦.૪૦% લેખે વ્યાજ આપવા માટે સૂચવેલ છે તેમજ સભ્યોના પ્રત્યેક શેર ઉપર રૂા. ૧.૫૦ નું ડિવિડન્ડ વાર્ષિક સામાન્ય સભાની મંજૂરીને આધીન સૂચવેલ છે.

કાર્યવાહક સમિતિને તેના સભ્યોને જણાવતા આનંદ થાય છે કે ગત વર્ષની જેમ સબસ્ક્રીપ્શન ઉપરના વ્યાજની ફાળવણી ચાલુ વર્ષના નફામાંથી જ કરવામાં આવી છે. જેથી રીઝર્વ ફંડમાંથી કોઈપણ રકમ વાપરવાની જરૂરિયાત ઉભી થશે નહિ. તદ્ઉપરાંત ડિવિડન્ડની ચૂકવણી કર્યા બાદ નફાની જે કાંઈ વધારાની રકમ બાકી રહેશે તેને માટે વ્યવસ્થાપક સમિતિએ જનરલ રીઝર્વમાં લઈ જવા સૂચવ્યું છે. આ સૂચવેલ યોજનાઓને સામાન્ય સભાની મંજૂરી મળશે તો તેના અમલ માટે યોગ્ય તે નક્કી કરવામાં આવશે.

ઉપર જણાવ્યા મુજબ વ્યાજની જોગવાઈ કર્યા બાદ ચોખ્ખો નફો રૂા. ૨,૨૨,૬૭૧ રહે છે જે અંગ્રેજી અહેવાલમાં જણાવ્યા મુજબ ફાળવવા ઠરાવેલ છે.

વ્યવસ્થાપક સમિતિ ગૌરવ સાથે જાહેર કરે છે કે સોસાયટીનું આવક વેરાનું રીટર્ન નિયમિત પણે ભરવામાં આવે છે અને આકારણી વર્ષ ૨૦૨૦-૨૧ નું રીટર્ન તા. ૨૩-૧૨-૨૦૨૦ ના રોજ ભરી દેવામાં આવેલ છે.

કાર્યવાહક સમિતિ અમદાવાદના પ્રધાન મુખ્ય આવકવેરા કમિશનરશ્રીનો તેમના તરફથી મળતી દરેક સવલતો માટે તથા સોસાયટીની પ્રગતિ માટે ઉપયોગી માર્ગદર્શન માટે ખૂબ જ આભાર માને છે તેમજ તેની ગૌરવપૂર્વક નોંધ લે છે. કાર્યવાહક સમિતિ પગારની વહેંચણી કરતા અધિકારીઓ તથા તેઓના કર્મચારીઓની તેમણે વસુલાતની કામગીરીમાં આપેલ સહકાર બદલ ખૂબ જ આભાર માને છે અને આશા રાખે છે કે આવનાર વર્ષોમાં પણ તેમના તરફથી આવો જ સહકાર મળતો રહેશે.

કાર્ય વાહક સમિતિ ક્ષેત્રીય લેખા કાર્યાલય તથા પ્રી-ચેક યુનીટ, અમદાવાદ/વડોદરા /સુરત તથા રાજકોટ ઓફિસના અધિકારી તેમજ કર્મચારીઓનો તેમનાં સહકાર બદલ ખૂબ જ આભાર માને છે.

કાર્યવાહક સમિતિ સંસ્થાના કર્મચારીઓની સેવાની તથા કમીટી સભ્યોની નિષ્ઠાચુકત અને પ્રસંશનીય કામગીરીની ગૌરવપૂર્વક નોંધ લે છે.

કાર્યવાહક સમિતિ લાખાણી ઘસ્માઇલી ટુંડીયા એન્ડ કું, ચાર્ટડ એકાઉન્ટન્ટસ કે જેઓ આપણી સંસ્થાના ઓડીટર છે તેમનો આભાર માને છે.

અમદાવાદ  
૨૩-૦૭-૨૦૨૧

વિરલ બી. ઓઝા  
ચેરમેન

For Member's Information Only

**The Income-tax Department Employees' Co-Operative  
Credit Society Limited, Ahmedabad.**

**\* INTERNAL AUDITOR'S REPORT \***

We have audited the attached Balance Sheet as on 31/03/2021 and Income & Expenditure Account for the year ended on that date of **The Income Tax Department Employees' Co-Operative Credit Society Ltd., Ahmedabad** and report as under :-

1. 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.
2. The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of accounts.
3. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with notes on accounts give a true and fair view.

(a) In case of Balance Sheet, of the state of affairs as at 31<sup>st</sup> March 2021.

(b) In case of Income & Expenditure Account, of the Excess of Income over Expenditure for the year ended on that date.

Place : Ahmedabad  
Date : 15-07-2021

**For Lakhani Ismaili Tundiya & Co.**

Chartered Accountants

Sd/-

(Narendra C. Tundiya)

Partner

M No. : 102247

FRN : 119573W

**The Income-tax Department Employees Co-op.  
BALANCE SHEET AS ON**

31-03-2020	Capital and Liabilities (મૂડી તથા દેવું)	31-03-2021
₹		₹
7,50,000	<b>Authorised Share Capital</b> (અધિકૃત શેર ભંડોળ)	7,50,000
3,03,300	Paid Up Share Capital (ભરપાઈ થયેલ શેરભંડોળ)	2,98,510
22,42,67,983	Members Subscription (સભ્યોનું સબસ્ક્રીપ્શન)	23,49,86,234
	<b>Reserve Fund</b> (અનામત ભંડોળ)	
23,23,620	Statutory Reserve Fund (ફરજીયાત અનામત ભંડોળ)	23,58,352
23,94,264	General Reserve Fund (સામાન્ય અનામત ભંડોળ)	27,31,804
31,610	Dividend Equalisation Fund (ડિવિડન્ડ માટે ભંડોળ)	32,015
	<b>Loan &amp; Deposits</b> (ઘીરાણ તથા થાપણો)	
3,78,850	Fixed Deposits of Members (અધી મુદતની થાપણો)	2,74,241
7,53,66,224	Recurring Deposits (રીકર્ડીંગ ડીપોઝીટ)	7,92,32,380
	<b>Liabilities &amp; Provisions</b> (જવાબદારી અને જોગવાઈઓ)	
2,908	Unclaimed dividend of Members (સભ્યોએ નહિ લીધેલું ડિવિડન્ડ)	3,698
18,59,179	Unclaimed Int. on Subscription of Members (સભ્યોએ નહિ લીધેલું વ્યાજ)	22,36,491
	<b>Provisions</b> (જોગવાઈઓ)	
2,38,05,574	Interest on Subscription (સબસ્ક્રીપ્શન ઉપર વ્યાજ)	2,32,53,599
14,140	Interest on Fixed Deposits (ફીક્સ ડીપોઝીટ ઉપર વ્યાજ)	3,492
4,68,727	Death Benefit Scheme (ડેથ બેનીફીટ યોજના) (Schedule-1)	5,48,169
22,84,994	Others (અન્ય) (Schedule-2)	20,90,543
1,38,927	Excess of Income over expenditure for the year (વર્ષ દરમિયાન ચોખ્ખો નફો)	2,22,671
	Notes on Accounts (Schedule-5)	
<b>33,36,40,300</b>		<b>34,82,72,199</b>

AHMEDABAD  
DT. 15-07-2021

As per our report of even date

**For Lakhani Ismaili Tundiya & Co.**  
**Chartered Accountants**  
**Sd/- (Narendra C. Tundiya), Partner**  
**M. No. : 102247 FRN : 119573W**

**Credit Society Ltd., Gujarat, Ahmedabad.**  
**31ST MARCH 2021**

31-03-2020	Property and Assets (મિલકત તથા લેણું)	31-03-2021
₹		₹
1,25,644	Furniture (ફર્નિચર)	1,13,080
2,007	Computer (કોમ્પ્યુટર)	1,204
1,102	Fax Machine (ફેક્સ મશીન)	937
1,422	Inject Printer - Hp (ઇન્જેક્ટ પ્રિન્ટર)	1,209
708	Scanner (સ્કેનર)	602
240	Telephone Instrument (ટેલીફોન ઇન્સ્ટ્રુમેન્ટ)	204
1,291	Samsung Mobile Gtl 3322Dk (સેમસંગ)	1,097
5,089	Panasonic - KX MB - 1500 Printer (પેનાસોનીક પ્રિન્ટર)	4,326
6,835	Lenovo Server (લેનોવો સર્વર)	4,101
63,281	New Computer Software (કોમ્પ્યુટર સોફ્ટવેર)	58,836
	<b>Investments (રોકાણો)</b>	
7,650	A'bad dist Co-Op Bank Ltd. (153 Shares of the face value of Rs. 50/- each fully paid)	7,650
	<b>Fixed Deposits (બાંધી મુદતની થાપણો)</b>	
3,87,84,626	With State Bank of India (Including Accrued interest Rs. 5,43,332/-)	-----
80,00,000	With State Bank of India	-----
3,66,811	With A'bad Dist Co-op bank Ltd.	3,84,253
28,34,37,479	Loans to Members (including accrued interest Rs. 24,45,166 (સભ્યોને આપેલ ધીરાણો પર વ્યાજ સાથે))	33,45,07,808
	<b>Cash &amp; Bank Balances (રોકડ અને બેંકમાં જમા)</b>	
77,373	Cash on Hand (રોકડ સિલક)	85,564
22,95,132	Bank Balance (બેંકમાં જમા) (Schedule-3)	1,25,96,815
4,63,610	Misc Assets (Schedule-4) (પરચુરણ મીલકતો)	5,04,513
<b>33,36,40,300</b>		<b>34,82,72,199</b>

For The Income - tax Dept. Employees' Co-Op. Credit Society Ltd., Gujarat, Ahmedabad

Sd/-  
**Gulshan P. Gagnani**  
Hon. Secretary

Sd/-  
**Viral B. Oza**  
Chairman

**The I. T. Dept. Employees' Co-op. Credit Society Ltd., Gujarat, Ahmedabad.  
Income & Expenditure Account for the year Ended 31st March, 2021**

31-03-2020	Income આવક	Cr. જમા	31-03-2021
	By Interest Income(Including Receivable) (વ્યાજ મળ્યું)		
2,64,06,405	Loans (દિરાણ)	2,63,67,709	
23,22,969	Fixed Deposit (Including accrued Int.) (રોકાણો ઉપર)	12,43,462	
74,790	Saving Account (બચત ખાતા ઉપર)	91,759	
<u>2,88,04,164</u>			<u>2,77,02,930</u>
1,155	By Dividend (ડિવિડન્ડ)		
32,426	By Other Income (અન્ય આવક)		9,165
<u>2,88,37,745</u>			<u>2,77,12,095</u>
31-03-2020	Expenditure ખર્ચ	Dr.	31-03-2021
₹			₹
	To Interest Paid(including provision) (વ્યાજ મૂકવ્યું - જોગવાઈઓ સહીત)		
31,091	Fixed Deposits of Members (સભ્યોની ફીક્સ ડીપોઝીટ ઉપર)	12,059	
32,88,235	Recurring Deposits of Members (સભ્યની રીકરીંગ ડીપોઝીટ ઉપર)	26,59,704	
<u>2,40,87,686</u>	Subscription of Members (સભ્યોના સબસ્ક્રીપ્શન ઉપર)	<u>2,35,78,184</u>	
<u>2,74,07,012</u>			<u>2,62,49,947</u>
8,79,000	To salaries & Wages (પગાર અને વેતન)		8,78,420
73,250	To Bonus (બોનસ)		67,183
1,00,288	To Stationery and Printing (સ્ટેશનરી અને છપાઈ કામ)		57,096
16,622	To Postage & Courier Expenses (ટપાલ ખર્ચ)		8,351
3,000	To Professional Expenses (લીગલ ખર્ચ)		3,000
9,155	To Conveyance Expenses (વાહન ખર્ચ)		2,760
38,249	To Miscellaneous Expenses (પરચૂરણ ખર્ચ)		40,330
37,000	To Audit Fees (ઓડીટ ફી)		49,300
41,389	To Depreciation (ઘસારો)		35,023
17,109	To Meeting & Election Expenses (મીટીંગ તથા ચૂંટણી ખર્ચ)		1,778
71,000	To Computer Software Expenses (કોમ્પ્યુટર સૉફ્ટવેર ખર્ચ)		45,000
4,990	To Repairs & Maintenance (મરામત તથા જાળવણી)		27,750
610	To Telephone Exp. (ટેલીફોન ખર્ચ)		1,027
144	Bank Int. Expenses (બેંક વ્યાજ ખર્ચ)		2,691
—	Website Development Charge (વેબસાઇટ બનાવવાનો ખર્ચ)		17,950
—	Loss on sale Silver Coin (ચાંદીના સિક્કા ઉપર નુકસાન)		1,818
<u>1,38,927</u>	Excess of Income over Expenditure for the year		<u>2,22,671</u>
<u>2,88,37,745</u>	(ખર્ચ બાદ કરતા ચોખ્ખી આવક સરવૈયામાં લઈ ગયા)		<u>2,77,12,095</u>

**AHMEDABAD**  
**DT. 15-07-2021**  
As per our report  
of even date

**For Lakhani Ismaili Tundiya & Co.**  
**Chartered Accountants**  
**Sd/-(Narendra C. Tundiya),Partner**  
**M. No.: 102247 .FRN:119573W**

For The I. T. Dept. Employees' Co-op. Credit Society Ltd.,  
Gujarat, Ahmedabad.  
**Sd/-(Gulshan P. Gagnani)**  
**Hon.Secretary**  
**sd/-(Viral B. Oza)**  
**Chairman**

**The Income-tax Department Employees' Co-Operative  
Credit Society Limited, Gujarat, Ahmedabad.**

**SCHEDULES FORMING PART OF BALANCE SHEET  
& PROFIT & LOSS A/C.**

Amount (In ₹) (31-03-2021)	Amount (In ₹) (31-03-2021)
<b>SCHEDULE – 1</b>	
<b>DEATH BENEFIT SCHEME</b>	
Death Benefit Scheme Fund	1,75,326
DBS H. H. Raval	36,221
DBS K. S. Mehta	68,081
DBS P. D. Makwana	2,68,541
<b>Total</b>	<b><u>5,48,169</u></b>
<b>SCHEDULE – 2</b>	
<b>OTHER PROVISIONS</b>	
Sundry Misc. Creditors (Member)	15,73,421
Unpaid Audit Fee	48,800
Sundry Deposit Members	2,60,312
Creditors for expenses	95,183
TDS On Interest 2020-21 Member's	1,12,827
<b>Total</b>	<b><u>20,90,543</u></b>
<b>SCHEDULE – 3</b>	
<b>BANK BALANCE</b>	
A'bad Dist. Co-op. Bank (Cur. A/c.)	1,45,828
A'bad Dist. Co-op. Bank (SB. A/c.)	6,477
State Bank of India (Cur. A/c.)	1,16,72,728
H.D.F.C. Bank (SB A/c.)	7,56,832
Silver Coin on Hand	14,950
<b>Total</b>	<b><u>1,25,96,815</u></b>
<b>SCHEDULE – 4</b>	
<b>MISCELLANEOUS ASSETS</b>	
T.D.S. 2019-2020	2,59,878
T.D.S. 2020-2021	1,76,127
Sundry Misc. Debtors (Member)	68,508
<b>Total</b>	<b><u>5,04,513</u></b>



**The Income-tax Department Employees' Co-Operative  
Credit Society Limited, Gujarat, Ahmedabad.**

**SCHEDULES FORMING PART OF BALANCE SHEET  
& PROFIT & LOSS A/C.**

**SCHEDULE – 5  
NOTES ON ACCOUNTS**

- 1) Balance of member's ledgers (Share Capital, Subscription, Loan to Members, Interest on Loan Recurring Deposits with interest) subject to confirmation & reconciliation.
- 2) Figures have been rounded off to the nearest rupee.
- 3) Previous year's figures have been regrouped or rearranged wherever considered necessary.
- 4) Interest Income is shown net of Bank Interest paid .  
As per our audit report of even date.

**Place : AHMEDABAD**

**Date : 15-07-2021**

**For Lakhani Ismaili Tundiya & Co.  
Chartered Accountants**

**Sd/-**

**(Narendra C. Tundiya)**

**Partner**

**M. No : 102247**

**FRN : 119573W**

**For The Income – tax Dept. Employees' Co-Op.  
Credit Society Ltd., Gujarat, Ahmedabad.**

**Sd /-**

**(Gulshan P. Gagnani)**

**Hon. Secretary**

**Sd/-**

**(Viral B. Oza)**

**Chairman**

### Admissibility of Loan from The Society & Requirements

Sr. No.	Type of Loan	Period of Membership	No. of years of Service in the Income-tax Department	Admissible Loan Amount (Rs.)	No. of Installments admissible (Maximum)	Rate of Interest (p.a) (w.e.f) 01-07-2020
1	Ordinary Loan (for any Purpose)	1 Year	Having put in minimum 2 years Regular Service in the Department	7 times of the Basic pay or Rs. 1,50,000/- Whichever is less.	36	8.75%
2	Ordinary Loan (for any Purpose)	1 Year	Having put in minimum 4 years Regular Service in the Department	10 times of the Basic pay or Rs. 2,50,000/- Whichever is less.	60	8.75%
3	Ordinary Loan (for any Purpose)	1 Year	Having put in minimum 6 years Regular Service in the Department	12 times of the Basic pay or Rs. 3,50,000/- Whichever is less.	84	8.75%
4	Ordinary Loan (for any Purpose)	5 Years	Having put in minimum 7 years Regular Service in the Department	15 times of the Basic pay or Rs. 7,00,000/- Whichever is less.	120	8.75%
5	Ordinary Loan (for any Purpose)	5 Years	Having put in minimum 8 years Regular Service in the Department	20 times of the Basic pay or Rs. 10,00,000/- Whichever is less.	120	8.75%
6	Emergency Loan	1 Year	Having put in minimum 1 year regular Service in the Department	Rs. 1,00,000/-	24	8.25%

**Note:** (A) If the loan applied for the purpose of purchase / addition / alteration of residential house property, proof there of should be attached with the application.

(B) The Latest pay slip duly attested and sealed by the DDO should be attached with the loan application.

(C) The Member who have left 3 years (36 months) or less service for superannuation will be entitled to get 10 times of Basic Pay or Rs. 5,00,000/- whichever is less.

(D) The Member may apply for fresh loan after 12 months subject to repayment of 25% of the old loan.

(E) The "Death Benefit Scheme" (DBS) will be admissible to retired members who have paid his/her dues of subscription for 6 months prior to his/her death.

### FIXED DEPOSITS / RECURRING DEPOSITS (Rate of Interest w.e.f. 01.07.2020)

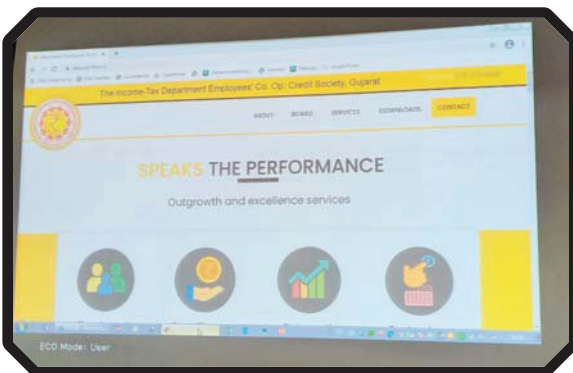
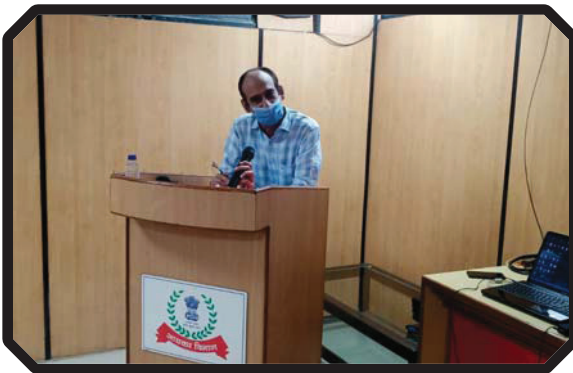
(A) FIXED DEPOSITS	(i) Shall be accepted for one year only subject to renewal of member's request. (ii) No additional interest will be paid after the maturity. (iii) The amount of deposit shall be Rs. 1,000/- and in multiple of Rs. 1,000/- (iv) In the case of pre-mature withdrawal, rate of interest will be reduced by 2% of the applicable rate of interest on deposit.	Rate of Interest	4.5% p.a.
(B) RECURRING DEPOSIT SCHEME (RDS)	(i) Maximum 12 withdrawals are permissible in a F.Y. (ii) Minimum balance of Rs. 500/- should be maintained.	Rate of Interest	3.00% p.a.

### Comparative figures forming part of the Report of the Managing Committee

Description	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Members	3397	3289	3209	3114	3062	3032	3018	2991	2941	2936
Members' Share Capital	₹ 362910	₹ 351100	₹ 339280	₹ 325740	₹ 318650	₹ 313460	₹ 309390	₹ 307470	₹ 303300	₹ 298510
Members' Subscription	111781442	121333673	137148845	152443351	167299021	181532331	196222004	210883920	224267983	234986234
Members' Deposit	F.D	2846072	2974560	1638557	928842	947741	1031376	542785	378850	274241
		39423184	43650239	48833986	54854670	59508396	66442330	74782184	75366224	79232380
Loans to Members (including accrued int.)	141110754	165460690	178715502	186985029	202822621	221968912	276599830	284675815	281231736	334507808
Int. on Members' Subscription (%)	10.50%	11%	12.50%	11.50%	11.40%	10.70%	11.10%	11.20%	11.15%	10.40% (proposed)

### Relief under Death Benefit Scheme

	12	23	24	21	18	22	11	13	14	15
Number of Cases										
Amount Paid (₹)	844605	1865740	2336160	2585940	2212160	2703000	1667850	1945900	2068650	3174400



## **For Member Circulation only.**

### **The Income-Tax Department Employees' Co-Op. Credit Society Ltd. Gujarat, Ahmedabad**

Our Society was incorporated in the year 1961 on 02/08/1961, with the principle motto **“to encourage thrift among members, prevent indebtedness and making loans available to members on easy terms”**.

With this great objective in mind and the welfare of our Members in heart, our society achieved new heights in serving the Members.

With the introduction of various beneficial amendments from time to time, by adopting latest technology and with the help of all out support from the Administration, the present Managing Committee is committed not only to provide the best possible service to the Members but also to carve out a strong and very impressive future of our Society.

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