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

THE INCOMETAX DEPARTMENT EMPLOYEES' CO-OPERATIVE CREDIT SOCIETY LIMITED

Estd.-1961

AHMEDABAD (GUJ.)

2021-2022

61st ANNUAL REPORT

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

MANAGING COMMITTEE


Sanjeev Kumar Dev
President


Smt. Rohini Vincent
Vice. President


Shri Viral B. Oza
Chairman


Shri Mahesh K. Chavda
Vice - Chairman


Shri Gulshan P. Gagnani
Hon. Secretary


Shri Alpesh K. Parikh
Treasurer


Shri A. V. Nair
Jt. Secretary


Shri Gopakumar R. Nair
Jt. Secretary


Shri Hemin R. Shah
Member


Shri Hariharan K.
Member


Shri James P. Christi
Member


Jayashree R. Iyer (Ms.)
Member


Shri Jigar K. Shah
Member


Shri Mahendra M. Parikh
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.

61st ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 2022

Authorised Share Capital	₹ 7,50,000
Subscribed Share Capital	₹ 2,92,080

PRESIDENT
Shri Sanjeev Kumar Dev

VICE PRESIDENT
Smt. Rohini Vincent

MANAGING COMMITTEE

Shri Viral B.Oza	Chairman
Shri Mahesh K Chavda	Vice Chairman
Shri Gulshan P. Gagnani	Hon Secretary
Shri Alpesh K Parikh	Treasurer
Shri A. V. Nair	Jt. Secretary
Shri Gopakumar R. Nair	Jt. Secretary

Shri Hemin R. Shah	Member	Shri Mahendra M. Parikh	Member
Shri James P. Christi	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 Dhrumil 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 here by given to the members of the Income-tax Department Employees' Co-op. Credit Society Ltd., Gujarat, Ahmedabad that the 61st Annual General Meeting of the Society will be held on 07/07/2022 (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 26th August 2021
2) To receive and adopt the report of the Managing Committee and Income & Expenditure Account for the year ended 31-03-2022 and the Balance Sheet as on 31-03-2022
3) To declare dividend for F.Y. 2021-22
4) To elect the President according to Bye-Law No.24 (a) for the F.Y. 2022-23
5) To elect the Vice-President according to Bye-Law No.24 (a) for the F.Y. 2022-23
6) To appoint a Secretary according to Bye-Law No. 24 (b) for the F.Y. 2022-23
7) To appoint the Internal Auditor for the F.Y. 2022-23.
8) Any other matter brought forth with the permission of the President of the society.

Resolution and questions, if any should be sent, so as to reach the office of the society on or before 4th July 2022 by 5-00 p.m.

As per Bye-Law No. 32, if there will be no quorum at the meeting, 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 : 09-06-2022

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

THE REPORT OF THE MANAGING COMMITTEE FOR THE YEAR

ENDED 31ST MARCH 2022

Dear Members,

It gives me great pleasure in presenting before you the 61st Annual Report together with the audited statements of accounts of the Society for the year ended on 31st March 2022.

During the year under report, the Managing Committee conducted 12 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. All 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 also had examined many suggestions & proposals put forth.

During the year, 302 ordinary loan applications were sanctioned and the loan to the extent of Rs. 17,49,02,550 and the Emergency Loan amounting to Rs. 86,51,000 (92 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 3,04,81,888/- as against Rs 2,77,12,095/- in the preceding year. From the audited statement, it can be seen that liability on Fixed Deposits is decreased by Rs 5,638/- (Rs 2,79,879/- minus Rs 2,74,241/-). 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, 23 claims under "Death Benefit Scheme" have been settled and the amount aggregating to Rs 66,46,000 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 716 cases and the amount disbursed amounts to Rs 4,98,17,342/-.

STATEMENT OF DEATH BENEFIT SCHEME : 2021-22

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	2313	KHIMJI B. VALA (Retd.)	BHAVNAGAR	291400
2	3195	DILIP G. PANSARI	AHMEDABAD	291300
3	2691	RUPESH G. CHAUHAN (Retd.)	AHMEDABAD	291300
4	2475	SOMASUNDARAN P. NAIR (Retd.)	AHMEDABAD	290300
5	2536	ASHOK K RANA	AHMEDABAD	290300
6	2004	MAHESH M CHAVDA	AHMEDABAD	289100
7	1709	RAMESH P. PATEL	NAVSARI	289100
8	2010	DHANSUKH B. RATHOD	SURAT	290200
9	1458	RAKHI MANOJ	AHMEDABAD	290200
10	2019	MANOJ SHUKLA	VAPI	290000
11	1629	MAGANBHAI R. PARMAR	NADIAD	290000
12	2198	RAVINDRA KUMAR	SURAT	289800
13	41	R. I. CHAUHAN (Retd.)	AHMEDABAD	289800
14	3066	MAHENDRA S. PARMAR	AHMEDABAD	288700
15	1393	I. J. KESARIYA	SURAT	288700
16	2675	PRAVIN M. SOMAIYA	AHMEDABAD	287900
17	1732	MAHESH R. PARDESHI (Retd.)	AHMEDABAD	287900
18	2609	P.T. NAIR	BARODA	286700
19	1941	GOVINDBHAI BECHARBHAI THAKOR(Retd.)	AHMEDABAD	286700
20	61	MAHIJIBHAI A. RANA (Retd.)	AHMEDABAD	286600
21	578	JIVANBHAI R PARMAR (Retd.)	AHMEDABAD	286600
22	1301	KISHOR V. LAMBODARI	AHMEDABAD	286700
23	2756	JAYSUKH C. RATHOD	VALSAD	286700
			TOTAL	66,46,000

Considering the financial results of the year the Managing Committee has proposed to pay interest on subscription at the rate of 11.20% on monthly closing balance ending on 31-03-2022 and dividend at the rate of Rs 1.50 per share subject to the approval of the General Body.

The credit balance of Rs 2,61,108.33/- on Income & Expenditure A/c. after provision of interest on subscription is proposed to be apportioned as under:

Net income for the Year 2021-2022			₹ 2,61,108.33
Less :	(1) 25% of the net income transferred to Statutory Reserve Fund Under the Provision of Bye-Laws.	₹ 65,277.00	
	(2) Education Cont. Fund @ 2.5% of the net income.	₹ 6,527.00	
	(3) Proposed Dividend @ 1.50 per share of ₹ 10/- each on 29,208 shares	₹ 43,818.00	
	(4) 15% Transferred to bad debts provision	₹ 39,166.00	
	(5) Transferred to General Reserve Fund	₹ 1,06,320.33	
			₹ 2,61,108.33
		Balance :	₹ **Nil**

The Committee also takes pride in announcing that Income-tax returns of the Society are being filed regularly & for the A.Y. 2021-22 the ITR was filed on 23-12-2021.

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
09-06-2022

Viral B. Oza
Chairman

કાર્યવાહક સમિતિનો તા.૩૧ માર્ચ ૨૦૨૨ ના રોજ પુરા થતા વર્ષનો વાર્ષિક અહેવાલ

વ્હાલા સભાસદો,

આપણી સંસ્થાના ૬૧મા વર્ષનો વાર્ષિક અહેવાલ અને તેની સાથે તા.૩૧-૦૩-૨૦૨૨ ના દિવસની સ્થિતિ દર્શાવતા ઓડીટ થયેલા વાર્ષિક હિસાબો રજુ કરતાં આનંદ અનુભવું છું.

ચાલુ વર્ષ દરમ્યાન કાર્યવાહક સમિતિએ ૧૨ બેઠકો યોજી. સોસાયટીને લગતા તમામ મુદાઓ ઉપર નિર્ણય લેતા પહેલાં કમિટી સભ્યોએ સવિસ્તાર ચર્ચા વિચારણા કરેલ છે. ભિન્ન ભિન્ન અભિપ્રાય ધરાવતા મુદાઓ 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 પ્રોત્સાહીત કરતા. કાર્યવાહક સમિતિએ તેની સમક્ષ રજુ કરેલ દરેક પ્રશ્નો અને સુચનાનો અભ્યાસ કરેલ જે અંગેની રજુઆત વાર્ષિક સામાન્ય સભામાં કરવામાં આવશે, ધિરાણ માટેની ૩૦૨ અરજીઓ મંજુર કરી કુલ રૂા ૧૭,૪૯,૦૨,૫૫૦ નું ધિરાણ કરવામાં આવેલ છે તથા ૯૨ સભ્યોને આપવામાં આવેલ આકસ્મિક ધિરાણ ના રૂા ૮૬,૫૧,૦૦૦ 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 દરમ્યાન 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 દરમ્યાન કુલ રૂા ૩,૦૪,૮૧,૮૮૮/- ની આવક થયેલ છે જે અગાઉના વર્ષમાં રૂા. ૨,૭૭,૧૨,૦૯૫/- થયેલ કે જેમાં બાંધી મુદતની થાપણોનું વ્યાજ પણ સામેલ છે.

વર્ષ દરમ્યાન "નિધન લાભાર્થી યોજના" અન્વયે કુલ ૨૩ સભ્યોના કુટુંબોને રૂા. ૬૬,૪૬,૦૦૦/- ની રકમ ચુકવવામાં આવેલ છે, આ સાથે નિધન યોજના અન્વયે ૧૯૭૦ થી શરૂ કરી આજ સુધી કુલ ૭૧૬ સભ્યોના કુટુંબોને કુલ રૂા. ૪,૯૮,૧૭,૩૪૨/- ની રકમ ચૂકવવામાં આવેલ છે, વર્ષ દરમ્યાન ચૂકવવામાં આવેલ દાવાઓની વિગત અંગ્રેજી અહેવાલમાં જણાવવામાં આવેલ છે.

આ બધા સંજોગો તથા ચાલુ વર્ષના નાણાંકીય પરિણામો ધ્યાનમાં લઇને કાર્યવાહક સમિતિએ સભ્યોની તા. ૩૧-૦૩-૨૦૨૨ ની સબસ્કીપ્શન ફંડની સરેરાશ રકમ ઉપર ૧૧.૨૦% 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 સબસ્ક્રીપશન ઉપરના વ્યાજની ફાળવણી ચાલુ વર્ષના નફામાંથી જ કરવામાં આવી છે. જેથી રીઝર્વ ફંડમાથી કોઇપણ રકમ વાપરવાની જરૂરિયાત ઉભી થશે નહિ. તદ્ઉપરાંત ડિવિડન્ડની ચૂકવણી કર્યા બાદ નફાની જે કાંઇ વધારાની રકમ બાકી રહેશે તેને માટે વ્યવસ્થાપક સમિતિએ જનરલ રીઝર્વમાં લઇ જવા સુચવ્યું છે. આ સૂચવેલ યોજનાઓને સામાન્ય સભાની મંજૂરી મળશે તો તેના અમલ માટે યોગ્ય તે નક્કી કરવામાં આવશે.

ઉપર જણાવ્યા મુજબ વ્યાજની જોગવાઇ કર્યા બાદ ચોખ્ખો નફો રૂા. ૨,૬૧,૧૦૮.૩૩ 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 ૨૦૨૧-૨૨ નું રીટર્ન તા. ૨૩-૧૨-૨૦૨૧ 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 નિષ્ઠાયુક્ત અને પ્રસંશનીય કામગીરીની ગૌરવપૂર્વક નોંધ લે છે.

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

અમદાવાદ
૦૯-૦૬-૨૦૨૨

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 31/03/2022 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 is 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 31st March 2022.

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

Place : Ahmedabad
Date : 19-05-2022

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

31-03-2021 ₹	Capital and Liabilities (મૂડી તથા દેવું)	31-03-2022 ₹
7,50,000	**Authorised Share Capital** (અધિકૃત શેર ભંડોળ)	7,50,000
2,98,510	Paid Up Share Capital (ભરપાઇ થયેલ શેરભંડોળ)	2,92,080
23,49,86,234	Members Subscription (સભ્યોનું સબસ્ક્રીપ્શન)	24,68,63,823
	Reserve Fund (અનામત ભંડોળ)	
23,58,352	Statutory Reserve Fund (ફરજીયાત અનામત ભંડોળ)	24,14,020
27,31,804	General Reserve Fund (સામાન્ય અનામત ભંડોળ)	28,48,456
32,015	Dividend Equalisation Fund (ડિવિડન્ડ માટે ભંડોળ)	32,495
	Loan & Deposits (ધીરાણ તથા થાપણો)	
2,74,241	Fixed Deposits of Members (બધી મુદતની થાપણો)	2,79,879
7,92,32,380	Recurring Deposits (રીકરીંગ ડીપોઝીટ)	8,04,71,295
	Liabilities & Provisions (જવાબદારી અને જોગવાઇઓ)	
3,698	Unclaimed dividend of Members (સભ્યોએ નહિ લીધેલું ડિવિડન્ડ)	1,830
22,36,491	Unclaimed Int. on Subscription of Members (સભ્યોએ નહિ લીધેલું વ્યાજ)	12,83,445
	Provisions (જોગવાઇઓ)	
2,32,53,599	Interest on Subscription (સબસ્ક્રીપશન ઉપર વ્યાજ)	2,63,38,475
3,492	Interest on Fixed Deposits (ફીક્સ ડીપોઝીટ ઉપર વ્યાજ)	7,755
5,48,169	Death Benefit Scheme (ડેથ બેનીફીટ યોજના) (Schedule-1)	10,15,624
20,90,543	Others (અન્ય) (Schedule-2)	15,90,038
2,22,671	Excess of Income over expenditure for the year (વર્ષ દરમ્યાન ચોખ્ખો નફો)	2,61,108
	Notes on Accounts (Schedule-5)	
34,82,72,199		**36,37,00,323**

AHMEDABAD
DT.19-05-2022

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 2022

31-03-2021 ₹	Property and Assets (મિલ્કત તથા લેણું)	31-03-2022 ₹
1,13,080	Furniture (ફર્નીચર)	1,01,772
1,204	Computer (કોમ્પ્યુટર)	722
937	Fax Machine (ફેક્સ મશીન)	796
1,209	Inject Printer - Hp (ઇનજેક્ટ પ્રિન્ટર)	1,028
602	Scanner (સ્કેનર)	512
204	Telephone Instrument (ટેલીફોન ઇન્સ્ટ્રુમેન્ટ)	173
1,097	Samsung Mobile Gtl 3322Dk (સેમસંગ)	932
4,326	Panasonic - KX MB - 1500 Printer (પેનાસોનીક પ્રિન્ટર)	3,677
4,101	Lenovo Server (લેનોવો સર્વર)	2,461
58,836	New Computer Software (કોમ્પ્યુટર સોફ્ટવેર)	44,127
	Investments (રોકાણો)	
7,650	A'bad dist Co-Op Bank Ltd. (153 Shares of the face value of Rs. 50/- each fully paid)	7,650
	Fixed Deposits (બાંધી મુદત્તની થાપણો)	
3,84,253	With A'bad dist Co-Op Bank Ltd.	7,75,678
33,45,07,808	Loans to Members (Including accrued interest Rs. 26,31,469/-)	36,05,13,033
	Cash & Bank Balances (રોકડ અને બેંકમાં જમા)	
85,564	Cash on Hand (રોકડ સિલક)	93,811
1,25,96,815	Bank Balance (બેન્કમાં જમા) (Schedule-3)	19,54,488
5,04,513	Misc Assets (Schedule-4) (પરચુરણ મીલકતો)	1,99,463
34,82,72,199		**36,37,00,323**

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, 2022

31-03-2021	Income આવક	Cr. જમા	31-03-2022
	By Interest Income(Including Receivable) (વ્યાજ મળ્યું)		
2,63,67,709	Loans (ધિરાણ)	3,03,19,467	
12,43,462	Fixed Deposit (Including accrued Int.) (રોકાણો ઉપર)	0	
91,759	Saving Account (બચત ખાતા ઉપર)	1,41,095	
2,77,02,930			3,04,60,562
—	By Dividend (ડિવિડન્ડ)		1,155
9,165	By Other Income (અન્ય આવક)		20,171
2,77,12,095			3,04,81,888

31-03-2021 ₹	Expenditure ખર્ચ	Dr.	31-03-2022 ₹
	To Interest Paid (including provision)		
12,059	Fixed Deposits of Members	9,901	
26,59,704	Recurring Deposits of Members	23,20,451	
2,35,78,184	Subscription of Members	2,66,08,857	
2,62,49,947			2,89,39,209
9,45,603	To Salaries & Bonus		10,01,900
57,096	To Stationery and Printing		46,802
8,351	To Postage & Courier Expenses		5,837
3,000	To Professional Expenses		3,000
2,760	To Conveyance Expenses		4,970
40,330	To Miscellaneous Expenses		51,753
49,300	To Audit Fees		53,930
35,023	To Depreciation		29,396
1,778	To Meeting & Election Expenses		9,588
45,000	To Computer Software Expenses		35,073
27,750	To Repairs & Maintenance		—
1,027	To Telephone / Mobile Recharge Exp.		8,064
2,691	Bank Int. Expenses		19,640
17,950	Domain renewal Charge		7,788
1,818	Loss on sale Silver Coin		—
–	Sundry Balance Written		3,830
2,22,671	Excess of Income over Expenditure for the year		2,61,108
2,77,12,095			3,04,81,888

AHMEDABAD
DT.19-05-2022
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.

SCHEDULE – 1

DEATH BENEFIT SCHEME

	Amount (In ₹) (31-03-2022)
Death Benefit Scheme Fund	2,47,526
DBS H. H. Raval	39,227
DBS K. S. Mehta	73,772
DBS P. D. Makwana	2,83,412
DBS I. J. Kesariya	3,71,687
Total	**10,15,624**

SCHEDULE – 2

OTHER PROVISIONS

	Amount (In ₹) (31-03-2022)
Sundry Misc. Creditors (Member)	10,97,226
Unpaid Audit Fee	55,080
Sundry Deposit Members	2,29,762
Creditors for expenses	1,04,300
TDS On Interest 2021-22 Member's	1,03,670
Total	**15,90,038**

SCHEDULE – 3

BANK BALANCE

	Amount (In ₹) (31-03-2022)
A'bad Dist. Co-op. Bank (Cur. A/c.)	1,46,911
A'bad Dist. Co-op. Bank (SB. A/c.)	6,719
State Bank of India (Cur. A/c.)	2,77,688
H.D.F.C. Bank (SB A/c.)	15,08,220
Silver Coin on Hand	14,950
Total	**19,54,488**

SCHEDULE – 4

MISCELLANEOUS ASSETS

	Amount (In ₹) (31-03-2022)
T.D.S. 2020-2021	1,75,127
Sundry Misc. Debtors (Member)	24,336
Total	**1,99,463**

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 : 19-05-2022

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 /-	Sd/-
(Gulshan P. Gagnani)	(Viral B. Oza)
Hon. Secretary	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.		3.00% p.a.

Comparative figures forming part of the Report of the Managing Committee

Description		2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Members		3289	3209	3114	3062	3032	3018	2991	2941	2936	2879
Members' Share Capital		₹ 351100	₹ 339280	₹ 325740	₹ 318650	₹ 313460	₹ 309390	₹ 307470	₹ 303300	₹ 298510	₹ 292080
Members' Subscription		121333673	137148845	152443351	167299021	181532331	196222004	210883920	224267983	234986234	246863823
Members' Deposit	F.D	2846072	2974560	1638557	928842	947741	1031376	542785	378850	274241	279879
	R.D.S	39423184	43650239	48833986	54854670	59508396	66442330	74782184	75366224	79232380	80471295
Loans to Members (including accrued int.)		165460690	178715502	186985029	202822621	221968912	276599830	284675815	281231736	334507808	360513033
Int. on Members' Subscription (%)		11%	12.50%	11.50%	11.40%	10.70%	11.10%	11.20%	11.15%	10.40%	11.20% (Proposed)

Relief under Death Benefit Scheme

Number of Cases	23	24	21	18	22	11	13	14	15	23
Amount Paid (₹)	1865740	2336160	2585940	2212160	2703000	1667850	1945900	2068650	3174400	6646000


TAX GAZETTED OFFICERS' ASSOCIAT
TAX EMPLOYEES FEDERATION
COUNCIL OF ACTION)
GUJARAT
FELICITATION
ON 27-08-2021
ON THE EVE OF SUPERANNUATION


Venue

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.

Room No. 38, Aayakar Bhavan, Ground Floor,
Ashram Road, Ahmedabad - 380 009.
Tel. No. : 079-27540998 / 079-29695108
Mobile : 90990 30037
e-mail : itcs.recovery@gmail.com
incometaxcreditsociety61@gmail.com
Website - www.iteccs.in