

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



**2022-2023**

**62<sup>nd</sup>**

**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 Ayyappan V. Nair**  
Chairman



**Shri Gopakumar R. Nair**  
Vice-Chairman



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



**Shri Alpesh K. Parikh**  
Treasurer



**Shri Parag R. Shah**  
Jt. Secretary



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



**Jayshree R. Iyer (Ms.)**  
Jt. Secretary



**Shri Rajendra P. Nehete**  
Member



**Shri Mahendra M. Parikh**  
Member



**Shri Hariharan K.**  
Member



**Shri Jigar K. Shah**  
Member



**Shri Prashant P. Verulkar**  
Member



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



**Shri Piyush P. Parmar**  
Co-opt Member



**Smt. Vijya Gopalkrishnan**  
Co-opt Member



**Smt. Swapna D. Panikar**  
Co-opt Member



**Shri Nitish Kapoor**  
Co-opt Member



**Shri Sachin G. Bhatiya**  
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.

## **62<sup>nd</sup> ANNUAL REPORT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**

Authorised Share Capital ₹ 7,50,000

Subscribed Share Capital ₹ 2,90,110

### **PRESIDENT**

Shri Sanjeev Kumar Dev

### **VICE PRESIDENT**

Smt. Rohini Vincent

### **MANAGING COMMITTEE**

<b>Shri Ayyappan V Nair</b>	Chairman
<b>Shri Gopakumar R. Nair</b>	Vice Chairman
<b>Shri Gulshan P. Gagnani</b>	Hon. Secretary
<b>Shri Alpesh K. Parikh</b>	Treasurer
<b>Jayshree R. Iyer (Ms.)</b>	Jt. Secretary
<b>Shri Hemin R. Shah</b>	Jt. Secretary
<b>Shri Parag R. Shah</b>	Jt. Secretary

<b>Shri Rajendra P. Nehete</b>	Member	<b>Shri Mahendra M. Parikh</b>	Member
<b>Shri Jigar K. Shah</b>	Member	<b>Shri Hariharan K.</b>	Member
<b>Shri Prashant P. Verulkar</b>	Member	<b>Shri Harshad G. Dabhi</b>	Co-opt Member
<b>Smt. Vijaya Gopalkrishnan</b>	Co-opt Member	<b>Shri Piyush P. Parmar</b>	Co-opt Member
<b>Smt. Swapna D. Panikar</b>	Co-opt Member	<b>Shri Nitish Kapoor</b>	Co-opt Member
<b>Shri Sachin G. Bhatiya</b>	Co-opt Member		

### **AUDITORS**

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

### **BANKERS**

State Bank of India, Ashram Road Branch, Ahmedabad  
HDFC Bank, Ashram Road, Ahmedabad  
The Ahmedabad District Co-op Bank Ltd., Ashram Road, 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 62nd Annual General Meeting of the Society will be held on 27th July 2023 (Thursday) at 4-00 p.m. in the Chanakya Sabha Gruh, (Cellar of Annexes' to Aayakar Bhavan) Ashram Road, Ahmedabad-380009 to transact the following business :-

- 1) To confirm the minutes of the last Annual General Meeting held on 7th July, 2022
- 2) To receive and adopt the report of the Managing Committee and Income & Expenditure Account for the year ended 31-03-2023 and the Balance Sheet as on 31-03-2023
- 3) To declare dividend for F.Y. 2022-23
- 4) To elect the President according to Bye-Law No.24 (a) for the F.Y. 2023-24
- 5) To elect the Vice-President according to Bye-Law No.24 (a) for the F.Y. 2023-24
- 6) To appoint a Secretary according to Bye-Law No. 24 (b) for the F.Y. 2023-24
- 7) To appoint the Internal Auditor for the F.Y. 2023-24.
- 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 24th July 2023 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 : 27-06-2023

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

# **THE REPORT OF THE MANAGING COMMITTEE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

Dear Members,

It gives me great pleasure in presenting before you the 62nd Annual Report together with the audited statements of accounts of the Society for the year ended on 31st March 2023.

During the year under report, the Managing Committee conducted 14 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, 281 ordinary loan applications were sanctioned and the loan to the extent of Rs. 17,35,15,500 and the Emergency Loan amounting to Rs. 96,39,000 (103 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 3,14,82,436/- as against Rs 3,04,81,888/- in the preceding year. From the audited statement, it can be seen that liability on Fixed Deposits is decreased by Rs 21,728/- (Rs 2,58,151/- minus Rs 2,79,879/-). 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, 18 claims under " Death Benefit Scheme " have been settled and the amount aggregating to Rs 51,65,100 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 734 cases and the amount disbursed amounts to Rs 5,49,82,442/-.

## STATEMENT OF DEATH BENEFIT SCHEME : 2022-23

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	896	MANIBHAI N. KATARA (Retd.)	AHMEDABAD	287900
2	1915	SATISHKUMAR O. PARMAR	JAMNAGAR	287900
3	571	ALOK JOHRI	AHMEDABAD	286900
4	3055	RAJESH K. DHOLAKIYA	RAJKOT	286900
5	2678	JAGMALBHAI B. CHAMAR	PATAN	286700
6	1654	CHHAGANBHAI J. CHAUHAN	BHAVNAGAR	286700
7	147	GANGADHAR SHIRSIKAR	AHMEDABAD	286400
8	1327	IRFANULLAKHAN A.PATHAN (Retd.)	AHMEDABAD	286400
9	2720	MOHAMADVAHID M.SHAikh (Retd.)	AHMEDABAD	287000
10	2485	SMIT M. PURABIYA	AHMEDABAD	287000
11	1409	B. K. MAHALA (Retd.)	AHMEDABAD	287300
12	802	ARVIND D. BARIA	BARODA	287300
13	1404	FIROZ M. SHAIKH	AHMEDABAD	287400
14	793	PUNAMBHAI B. BHOI	PETLAD	287300
15	2090	SHIRISH A. SAMAJPATI	BARODA	287300
16	315	JAYABEN N. SOLANKI	AHMEDABAD	286300
17	651	RAKESH KUMAR	BARODA	286300
18	82	ILA K. TRIVEDI	AHMEDABAD	286100
			<b>TOTAL</b>	<b>5165100</b>

Considering the financial results of the year the Managing Committee has proposed to pay interest on subscription at the rate of 11.10% on monthly closing balance ending on 31-03-2023 and dividend at the rate of Rs 1.50 per share subject to the approval of the General Body.

The credit balance of Rs 1,25,245.14/- on Income & Expenditure A/c. after provision of interest on subscription is proposed to be apportioned as under:

Net income for the Year 2022-2023

1,25,245.14

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

Fund Under the Provision of Bye-Laws. 31,312.00

(2) Education Cont. Fund @ 2.5% of the net income. 3,131.00

(3) Proposed Dividend @ 1.50 per share of

10/- each on 29,011 shares 43,522.00

(4) Transferred to General Reserve Fund 47,280.14

1,25,245.14

**Balance : Nil**

The Committee also takes pride in announcing that Income-tax returns of the Society are being filed regularly & for the A.Y. 2022-23 the ITR was filed on 21-09-2022.

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  
27-06-2023

**Ayyappan V. Nair**  
Chairman

# કાર્યવાહક સમિતિનો તા.૩૧ માર્ચ ૨૦૨૩ ના રોજ પુરા થતા વર્ષનો વાર્ષિક અહેવાલ

વ્હાલા સભાસદો,

આપણી સંસ્થાના દ્વરમા વર્ષનો વાર્ષિક અહેવાલ અને તેની સાથે તા. ૩૧-૦૩-૨૦૨૩ ના દિવસની સ્થિતિ દર્શાવતા ઓડીટ થયેલા વાર્ષિક હિસાબો રજુ કરતાં આનંદ અનુભવું છું.

ચાલુ વર્ષ દરમિયાન કાર્યવાહક સમિતિએ ૧૪ 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 રોજુંદી 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 ૨૮૧ અરજીઓ મંજૂર કરી કુલ રૂ. ૧૭,૩૫,૧૫,૫૦૦ નું ધિરાણ કરવામાં આવેલ છે તથા ૧૦૩ સભ્યોને આપવામાં આવેલ આકસ્મિક ધિરાણ ના રૂ. ૯૬,૩૯,૦૦૦ 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 આપનાર 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 (પ્રીમેયોર)  
તો લાગુ પડતા વ્યાજના દરમાંથી ૨% કપાત કરી વ્યાજ ચુકવવામાં આવશે.



સોસાયટીને ચાલુ નાણાંકીય વર્ષ દરમિયાન કુલ રૂ. ૩,૧૪,૮૨,૪૩૬/- ની આવક થયેલ છે જે અગાઉના વર્ષમાં રૂ. ૩,૦૪,૮૧,૮૮૮/- થયેલ કે જેમાં બાંધી મુદતની થાપણોનું વ્યાજ પણ સામેલ છે.

વર્ષ દરમિયાન “નિધન લાભાર્થી યોજના” અન્વયે કુલ ૧૮ સભ્યોના કુટુંબોને રૂ. ૫૧,૬૫,૧૦૦/- ની રકમ ચૂકવવામાં આવેલ છે, આ સાથે નિધન યોજના અન્વયે ૧૯૭૦ થી શરૂ કરી આજ સુધી કુલ ૭૩૪ સભ્યોના કુટુંબોને કુલ રૂ. ૫,૩૯,૮૨,૪૪૨/- 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. ૩૧-૦૩-૨૦૨૩ ની સબસ્ક્રીપ્શન ફંડની સરેરાશ રકમ ઉપર ૧૧.૧૦% લેખે વ્યાજ આપવા માટે સૂચવેલ છે તેમજ સભ્યોના પ્રત્યેક શેર ઉપર રૂ. 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 સુચવ્યું 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 રૂ. ૧,૨૫,૨૪૫.૧૪ 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 ૨૦૨૨-૨૩ નું રીટર્ન તા. ૨૧-૦૯-૨૦૨૨ 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 યુનિટ, 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 ઇસ્માઇલી ટ્રંડીયા એન્ડ કું, ચાર્ટડ એકાઉન્ટન્ટસ કે જેઓ આપણી સંસ્થાના ઓડીટર છે તેમનો આભાર માને છે.

અમદાવાદ  
૨૭-૦૬-૨૦૨૩

અચ્ચાપ્પન વી. નાયર  
ચેરમેન

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

**INTERNAL AUDITOR'S REPORT**

We have audited the attached Balance Sheet as on 31/03/2023 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 31 March 2023.
- (b) In case of Income & Expenditure Account, of the Excess of Income over Expenditure for the year ended on that date.

**Place :** Ahmedabad  
**Date :** 25-05-2023

**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**

31-03-2022 ₹	Capital and Liabilities (મૂડી તથા દેવું)	31-03-2023 ₹
7,50,000	<b>Authorised Share Capital</b> (અધિકૃત શેર ભંડોળ)	7,50,000
2,92,080	Paid Up Share Capital (ભરપાઇ થયેલ શેરભંડોળ)	2,90,110
24,68,63,823	Members Subscription (સભ્યોનું સભસ્કીપાન)	26,05,12,997
	<b>Reserve Fund</b> (અનામત ભંડોળ)	
24,14,020	Statutory Reserve Fund (ફરજીયાત અનામત ભંડોળ)	24,79,297
28,48,456	General Reserve Fund (સામાન્ય અનામત ભંડોળ)	29,91,606
32,495	Dividend Equilisation Fund (ડિવિડન્ડ માટે ભંડોળ)	33,215
	<b>Loan &amp; Deposits</b> (ધીરાણ તથા થાપણો)	
2,79,879	Fixed Deposits of Members (બધી મુદતની થાપણો)	2,58,151
8,04,71,295	Recurring Deposits (રીકર્ડિંગ ડીપોઝીટ)	7,73,93,104
	<b>Liabilities &amp; Provisions</b> (જવાબદારી અને જોગવાઈઓ)	
1,830	Unclaimed dividend of Members (સભ્યોએ નહિ લીધેલું ડિવિડન્ડ)	2,125
12,83,445	Unclaimed Int. on Subscription of Members (સભ્યોએ નહિ લીધેલું વ્યાજ)	16,81,433
	<b>Provisions</b> (જોગવાઈઓ)	
2,63,38,475	Interest on Subscription (સભસ્કીપાન ઉપર વ્યાજ)	2,74,82,642
7,755	Interest on Fixed Deposits (ફીક્સ ડીપોઝીટ ઉપર વ્યાજ)	7,080
10,15,624	Death Benefit Scheme (ડેથ બેનીફીટ યોજના) (Schedule-1)	19,36,483
15,90,038	Others (અન્ય) (Schedule-2)	16,95,604
2,61,108	Excess of Income over expenditure for the year (વર્ષ દરમિયાન ચોખ્ખો નફો)	1,25,245
	Notes on Accounts (Schedule-5)	
<b>36,37,00,323</b>		<b>37,68,89,092</b>

AHMEDABAD  
DT. 25-05-2023

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.**

**31<sup>ST</sup> MARCH 2023**

**31-03-2022 Property and Assets (મિલકત તથા લેણું)**

**31-03-2023**

₹

₹

1,01,772	Furniture (ફર્નીચર)	91,595
722	Computer (કોમ્પ્યુટર)	433
796	Fax Machine (ફેક્સ મશીન)	677
1,028	Inject Printer - Hp (ઇન્જેક્ટ પ્રિન્ટર)	874
512	Scanner (સ્કેનર)	435
173	Telephone Instrument (ટેલીફોન ઇન્સ્ટ્રુમેન્ટ)	147
932	Samsung Mobile GTL 3322DK	792
3,677	Panasonic KX MB 1500 Printer - (પેનાસોનિક પ્રિન્ટર)	3,125
2,461	Lenovo Server (લેનોવો સર્વર)	1,477
44,127	New Computer Software (કોમ્પ્યુટર સોફ્ટવેર)	33,095
-	New Mobile VIVO YO-1	7,399
<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>		
7,75,678	With A'bad dist Co-Op Bank Ltd.	16,41,357
36,05,13,033	Loans to Members (Including accrued interest Rs. 26,98,023/-)	36,83,93,021
<b>Cash &amp; Bank Balances (રોકડ અને બેંકમાં જમા)</b>		
93,811	Cash on Hand (રોકડ સિલક)	64,232
19,54,488	Bank Balance (બેંકમાં જમા) (Schedule-3)	66,22,783
1,99,463	Misc Assets (પરચુરણ મીલકતો) (Schedule-4)	20,000

**36,37,00,323**

**37,68,89,092**

**For the Income - Tax Dept. Employees' Co-Op. Credit Society Ltd., Gujarat, Ahmedabad**

**Sd/-**

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

**Sd/-**

**Ayyappan V. Nair**  
**Chairman**

**The I. T. Dept. Employees' Co-op. Credit Society Ltd., Gujarat, Ahmedabad.**  
**Income & Expenditure Account for the year Ended 31st March, 2023**

31-03-2022	Income આવક	Cr. જમા	31-03-2023
	By Interest Income (Including Receivable) (વ્યાજ મળ્યું)		
3,03,19,467	Loans (ઢિરાણ)	3,13,87,923	
1,41,095	Saving Account (અચત ખાતા ઉપર)	65,788	
<u>3,04,60,562</u>			<u>3,14,53,711</u>
1,155	By Dividend (ડિવિડન્ડ)		1,155
20,171	By Other Income (અન્ય આવક)		27,570
<u>3,04,81,888</u>			<u>3,14,82,436</u>

  

31-03-2022 ₹	Expenditure ખર્ચ	Dr.	31-03-2023 ₹
	To Interest Paid (including provision)		
9,901	Fixed Deposits of Members	5,217	
23,20,451	Recurring Deposits of Members	22,81,410	
<u>2,66,08,857</u>	Subscription of Members	<u>2,78,13,672</u>	
2,89,39,209			3,01,00,299
10,01,900	To Salaries & Bonus		9,46,000
46,802	To Stationery and Printing		28,416
5,837	To Postage & Courier Expenses		4,036
3,000	To Professional Expenses		3,000
4,970	To Conveyance Expenses		3,400
51,753	To Miscellaneous Expenses		48,242
53,930	To Audit Fees		53,930
29,396	To Depreciation		24,150
9,588	To Meeting & Election Expenses		16,163
35,073	To Computer Software Expenses		32,500
—	To Repairs & Maintenance		83,650
8,064	To Telephone / Mobile Recharge Exp.		3,879
19,640	Bank Int. Expenses		1,946
7,788	Domain renewal Charge		----
3,830	Sundry Balance Written		7,580
<u>2,61,108</u>	Excess of Income over Expenditure for the year		<u>1,25,245</u>
<u>3,04,81,888</u>			<u>3,14,82,436</u>

AHMEDABAD  
DT.25-05-2023

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 Income - Tax Dept. Employees' Co-Op. Credit Society Ltd.,  
Gujarat, Ahmedabad

**Sd/-**

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

**Sd/-**

**Ayyappan V. Nair**  
**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 ₹) (31-03-2023)
<b><u>SCHEDULE - 1</u></b>	
<b>DEATH BENEFIT SCHEME</b>	
Death Benefit Scheme Fund	2,95,126
DBS H. H. Raval	41,259
DBS K. S. Mehta	77,555
DBS P. D. Makwana	3,05,891
DBS I. J. Kesariya	4,09,403
DBS J.N. Solanki	8,07,249
<b>Total</b>	<b><u><u>19,36,483</u></u></b>

<b><u>SCHEDULE - 2</u></b>	
<b>OTHER PROVISIONS</b>	
Sundry Misc. Creditors (Member)	11,69,092
Unpaid Audit Fee	55,080
Sundry Deposit Members	2,80,612
Creditors for expenses	91,250
Mem. TDS 2022-2023	99,570
<b>Total</b>	<b><u><u>15,90,038</u></u></b>

	Amount (In ₹) (31-03-2023)
<b><u>SCHEDULE - 3</u></b>	
<b>BANK BALANCE</b>	
A'bad Dist. Co-op. Bank (Cur. A/c.)	1,47,815
A'bad Dist. Co-op. Bank (SB. A/c.)	6,869
State Bank of India (Cur. A/c.)	30,37,780
H.D.F.C. Bank (SB A/c.)	34,15,369
Silver Coin on Hand	14,950
<b>Total</b>	<b><u><u>66,22,783</u></u></b>

<b><u>SCHEDULE - 4</u></b>	
<b>MISCELLANEOUS ASSETS</b>	
Sundry Misc. Debtors (Member)	20,000
<b>Total</b>	<b><u><u>20,000</u></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 : 25-05-2023**

**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/-**

**Ayyappan V. Nair  
Chairman**



## Admissibility of Loan from The Society & Requirements

Sr. No.	Type of Loan (for any Purpose)	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.
			3.00% 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.		

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

Description	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Members	3209	3114	3062	3032	3018	2991	2941	2936	2879	2874
Members' Share Capital	₹ 339280	₹ 325740	₹ 318650	₹ 313460	₹ 309390	₹ 307470	₹ 303300	₹ 298510	₹ 292080	₹ 290110
Members' Subscription	137148845	152443351	167299021	181532331	196222004	210883920	224267973	234986234	246863823	260512997
Members' F.D Deposit	2974560	1638557	928842	947741	1031376	542785	378850	274241	279879	258151
R.D.S	43650239	48833986	54854670	59508396	66442330	74782184	75366224	79232380	80471295	77393104
Loans to Members (including accrued int.)	178715502	186985029	202822621	221968912	276599830	284675815	281231736	334507808	360513033	368393021
Int. on Members' Subscription (%)	12.50%	11.50%	11.40%	10.70%	11.10%	11.20%	11.15%	10.40%	11.20%	11.10 (Proposed)

## Relief Under Death Benefit Scheme

Number of Cases	24	21	18	22	11	13	14	15	23	18
Amount Paid (₹)	2336160	2585940	2212160	2703000	1667850	1945900	2068650	3174400	6646000	5165100



# 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.**

 **Mobile : 90990 30037**

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**[incometaxcreditsociety61@gmail.com](mailto:incometaxcreditsociety61@gmail.com)**

**Website - [www.iteccs.in](http://www.iteccs.in)**