



2023-24

63rd **ANNUAL REPORT**

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

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

MANAGING COMMITTEE



Smt. Rohini Vincent
President



Shri Sudhakaran K.
Vice President



Shri Parag R. Shah
Chairman



Shri Hariharan K.
Vice-Chairman



Shri Rajendra P. Nehete
Hon. Secretary



Shri Alpesh K. Parikh
Treasurer



Shri Ayyappan V. Nair
Jt. Secretary



Shri Hemin R. Shah
Jt. Secretary



Shri Mahendra M. Parikh
Member



Jayshree R. Iyer (Ms.)
Member



Shri Jigar K. Shah
Member



Shri Gopakumar R. Nair
Member



Shri Prashant P. Verulkar
Member



Smt. Vijya Gopalkrishnan
Co-opt Member



Shri K. Vardharajan
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.

63rd ANNUAL REPORT FOR THE YEAR ENDED 31st MARCH, 2024

Authorised Share Capital ₹ 7,50,000

Subscribed Share Capital ₹ 2,86,480

PRESIDENT

Smt Rohini Vincent

VICE PRESIDENT

Shri. Sudhakaran K.

MANAGING COMMITTEE

Shri Parag R. Shah	Chairman
Shri Hariharan K.	Vice Chairman
Shri Rajendra P. Nehete	Hon. Secretary
Shri Alpesh K. Parikh	Treasurer
Shri Ayyapan V. Nair	Jt. Secretary
Shri Hemin R. Shah	Jt. Secretary

Shri Mahendra M. Parikh	Member	Jayshree R. Iyer (Ms.)	Member
Shri Jigar K. Shah	Member	Shri Gopakumar Nair	Member
Shri Prashant P. Verulkar	Member	Smt. Vijaya Gopalkrishnan	Co-opt Member
Shri K. Varadharajan	Co-opt Member	Shri Sachin G. Bhatiya	Co-opt Member

AUDITORS

**L I T & ASSOCIATES, CHARTERED ACCOUNTANTS
(INTERNAL AUDITOR)**

BANKERS

**STATE BANK OF INDIA, ASHRAM ROAD BRANCH, AHMEDABAD
HDFC BANK, ASHRAM ROAD BRANCH, AHMEDABAD
THE AHMEDABAD DISTRICT CO-OPT 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 63rd Annual General Meeting of the Society will be held on 07/08/2024 (Wednesday) at 4-00 p.m. at Chanakya Sabha Gruh,, Annexee, Aayakar Bhawan Ashram Road, Ahmedabad-380009 to transact the following business

- 1) To confirm the minutes of the last Annual General Meeting held on 27th July, 2023.
- 2) To receive and adopt the report of the Managing Committee and Income & Expenditure Account for the year ended 31-03-2024 and the Balance Sheet as on 31-03-2024.
- 3) To declare dividend for F.Y. 2023-24.
- 4) To elect the President according to Bye-Law No.24 (a) for the F.Y. 2024-25.
- 5) To elect the Vice-President according to Bye-Law No.24 (a) for the F.Y. 2024-25.
- 6) To elect 15 members out of which 01 member reserved seat for SC/ST category & 2 members reserved seat for female Member of the Managing Committee for the period 2024-2029(5 Years).
- 7) To appoint a Secretary according to Bye-Law No. 24 (b) for the F.Y. 2024-25.
- 8) To appoint the Internal Auditor for the F.Y. 2024-25.
- 9) 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 31st July 2024(Wednesday) by 4-00 p.m.

As per Bye-Law No. 32, if there is no quorum at the meeting; the meeting would be adjourned for half an hour than the Scheduled time of the meeting. No quorum shall be necessary for such adjourned meeting.

IMPORTANT NOTICE

All the members of the Income Tax Department Employees Co-operative Credit Society Ltd., Gujarat are invited to participate in the AGM to be conducted on 07/08/2024.

ELECTIONS

1. The members as on 31/3/2024 are eligible for contesting elections and casting their votes.
2. Form for contesting elections can be obtained from society's room from 22/07/2024(Monday) to 24/07/2024(Wednesday) between 11.00 A.M. to 5.00 p.m.
3. The members for the items (4) to (6) of the Notice should file their Nomination on or before 25/07/2024(Thursday) by 4.00 p.m. Withdrawal of Nomination is permitted till 5.00 p.m. on 26/07/2024(Friday).
4. Elections for items (4) to (6) of the Notice, if necessary will be held on 06/08/2024(Tuesday) between 10.45 a.m. to 2.30 p.m. at Room No.38(Society's Room), ground floor, Aayakar Bhawan and between 10.45 a.m. to 1.30 p.m. at Pratyakshkar Bhawan and Aayakar Bhawan, Vejalpur. Those members whose DDO is changed after 31/03/2024, due to Annual General Transfers are requested to keep Pay Slip for the month of July, 2024, while coming for casting their votes.

Place : Ahmedabad

Date : 06-07-2024

**Sd/-
(Rajendra P. Nehete)
Hon. Secretary**

THE REPORT OF THE MANAGING COMMITTEE FOR THE YEAR ENDED 31ST MARCH 2024

Dear Members,

It gives me great pleasure in presenting before you the 63rd Annual Report together with the audited statements of accounts of the Society for the year ended on 31st March, 2024.

During the year under report, the Managing Committee conducted 13 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, 305 ordinary loan applications were sanctioned and the loan to the extent of Rs.18,59,81,600 and the Emergency Loan amounting to Rs. 1,00,71,000 (104 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.3,29,24,757/- as against Rs. 3,14,82,436/- in the preceding year. From the audited statement, it can be seen that liability on Fixed Deposits is decreased to NIL during the F.Y. which was Rs.2,58,151/- last year. 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, 11 claims under "Death Benefit Scheme" have been settled and the amount aggregating to Rs. 31,43,300 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 745 cases and the amount disbursed amounts to Rs 5,81,25,742/-.

STATEMENT OF DEATH BENEFIT SCHEME : 2023-24

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	206	BASANT C. GEHLOT	PALANPUR	286500
2	1991	BALDEVBHAI M. SHRIMALI	AHMEDABAD	285000
3	512	SHENAZBANU R. PATHAN	AHMEDABAD	286400
4	1363	SURESH K. MARWADI	BARODA	286400
5	1155	GULAMRASUL G. SHAIKH	AHMEDABAD	286300
6	2728	SHAILESH K. DUTT (Retd.)	AHMEDABAD	286300
7	1182	KALPESH K. SONI	AHMEDABAD	285200
8	2205	JAYANTILAL B. JOSHI	AHMEDABAD	285200
9	555	RAJENDRA N. PANDYA	AHMEDABAD	285900
10	1167	VIMPAL TEWARY	JAIPUR	285400
11	215	GANESH L. JOSHI	BARODA	284700
			TOTAL	3143300

Considering the financial results of the year the Managing Committee has proposed to pay interest on subscription at the rate of 11.00% on monthly closing balance ending on 31-03-2024 and dividend at the rate of Rs 1.50 per share subject to the approval of the General Body.

The credit balance of Rs 1,74,518/- on Income & Expenditure A/c. after provision of interest on subscription is proposed to be apportioned as under:

Net income for the Year 2023-2024	1,74,518.72
Less (1) 25% of the net income transferred to Statutory Reserve	
Fund Under the Provision of Bye-Laws.	43,629
(2) Education Cont. Fund @ 2.5% of the net income.	4,363
(3) Proposed Dividend @ 1.50 per share of	
10/- each on 28,648 shares	42,977
(4) Transferred to General Reserve Fund	83,549.72
	1,74,518.72
Balance :	Nil

The Committee also takes pride in announcing that Income-tax returns of the Society are being filed regularly & for the A.Y.2023-24 the ITR was filed on 01/09/2023.

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-CheckUnits Officers/Officials at Ahmedabad/Baroda/Rajkot & Surat.

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

The Managing Committee also takes the privilege to thank L I T & Associates, Chartered Accountants & Internal Auditors of the Society for conducting audit work of the Society.

Ahmedabad
06-07-2024

Parag R. Shah
Chairman

કાર્યવાહક સમિતિનો તા.૩૧ માર્ચ ૨૦૨૪ ના રોજ પુરા થતા વર્ષનો વાર્ષિક અહેવાલ

વ્હાલા સભાસદો,

આપણી સંસ્થાના ૬૩મા વર્ષનો વાર્ષિક અહેવાલ અને તેની સાથે તા. ૩૧-૦૩-૨૦૨૪ ના દિવસની સ્થિતિ દર્શાવતા ઓડીટ થયેલા વાર્ષિક હિસાબો રજુ કરતાં આનંદ અનુભવું છું.

ચાલુ વર્ષ દરમિયાન કાર્યવાહક સમિતિએ ૧૩ 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 ૩૦૫ અરજીઓ મંજૂર કરી કુલ રૂ. ૧૮,૫૯,૮૧,૬૦૦ નું ધિરાણ કરવામાં આવેલ છે તથા ૧૦૪ સભ્યોને આપવામાં આવેલ આકસ્મિક ધિરાણ ના રૂ. ૧,૦૦,૭૧,૦૦૦ 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. ૩,૨૯,૨૪,૭૫૭/- ની આવક થયેલ છે જે અગાઉના વર્ષમાં રૂ. ૩,૧૪,૮૨,૪૩૬/- થયેલ કે જેમાં બાંધી મુદતની થાપણોનું વ્યાજ પણ સામેલ છે.

વર્ષ દરમિયાન “નિધન લાભાર્થી યોજના” અન્વયે કુલ ૧૧ સભ્યોના કુટુંબોને રૂ. ૩૧,૪૩,૩૦૦/- ની રકમ ચૂકવવામાં આવેલ છે, આ સાથે નિધન યોજના અન્વયે ૧૯૭૦ થી શરૂ કરી આજ સુધી કુલ ૭૪૫ સભ્યોના કુટુંબોને કુલ રૂ. ૫,૮૧,૨૫,૭૪૨/- 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. ૩૧-૦૩-૨૦૨૪ ની સબસ્ક્રીપ્શન ફંડની સરેરાશ રકમ ઉપર ૧૧.૦૦% 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. ૧,૭૪,૫૧૮/- 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 ૨૦૨૩-૨૪ નું રીટર્ન તા. ૦૧-૦૯-૨૦૨૩ 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
૦૬-૦૭-૨૦૨૪

પરાગ આર. શાહ
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 31/03/2024 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 2024.
- (b) In case of Income & Expenditure Account, of the Excess of Income over Expenditure for the year ended on that date.

Place : Ahmedabad

Date : 21-05-2024

For, LIT & Associates

Chartered Accountants

Sd/-

(Narendra C. Tundiya)

Partner

M No. 102247

FRN: 119573W

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

31-03-2023 ₹	Capital and Liabilities (મૂડી તથા દેવું)	31-03-2024 ₹
7,50,000	Authorised Share Capital (અધિકૃત શેર ભંડોળ)	7,50,000
2,90,110	Paid Up Share Capital (ભરપાઇ થયેલ શેરભંડોળ)	2,86,480
26,05,12,997	Members Subscription (સભ્યોનું સભસ્કીપાન)	27,56,76,006
	Reserve Fund (અનામત ભંડોળ)	
24,79,297	Statutory Reserve Fund (ફરજીયાત અનામત ભંડોળ)	25,10,609
29,91,606	General Reserve Fund (સામાન્ય અનામત ભંડોળ)	32,62,653
33,215	Dividend Equilisation Fund (ડિવિડન્ડ માટે ભંડોળ)	33,605
	Loan & Deposits (ધીરાણ તથા થાપણો)	
2,58,151	Fixed Deposits of Members (બધી મુદતની થાપણો)	0
77,39,31,04	Recurring Deposits (રીકર્ડિંગ ડીપોઝીટ)	77,85,01,97
	Bank OD	
	Liabilities & Provisions (જવાબદારી અને જોગવાઈઓ)	
2,125	Unclaimed dividend of Members (સભ્યોએ નહિ લીધેલું ડિવિડન્ડ)	1,390
16,81,433	Unclaimed Int. on Subscription of Members (સભ્યોએ નહિ લીધેલું વ્યાજ)	11,00,082
	Provisions (જોગવાઈઓ)	
2,74,82,642	Interest on Subscription (સભસ્કીપાન ઉપર વ્યાજ)	2,89,24,389
7,080	Interest on Fixed Deposits (ફીક્સ ડીપોઝીટ ઉપર વ્યાજ)	1,888
19,36,483	Death Benefit Scheme (ડેથ બેનીફીટ યોજના) (Schedule-1)	20,07,842
16,95,604	Others (અન્ય) (Schedule-2)	18,68,887
1,25,245	Excess of Income over expenditure for the year (વર્ષ દરમિયાન ચોખ્ખો નફો)	1,74,518
	Notes on Accounts (Schedule-5)	
37,68,89,092		39,36,98,546

AHMEDABAD
DT. 21-05-2024

As per our report of even date

For, LIT & Associates
Chartered Accountants
Sd/- (Narendra C. Tundiya), Partner
M.No. 102247 FRN : 119573W

Credit Society Ltd., Gujarat, Ahmedabad.**31ST MARCH 2024****31-03-2023 Property and Assets (મિલકત તથા લેણું)****31-03-2024**

₹

₹

91,595	Furniture (ફર્નીચર)	82,436
433	Computer (કોમ્પ્યુટર)	260
677	Fax Machine (ફેક્સ મશીન)	575
874	Inject Printer - Hp (ઇનજેક્ટ પ્રિન્ટર)	743
435	Scanner (સ્કેનર)	370
147	Telephone Instrument (ટેલીફોન ઇન્સ્ટ્રુમેન્ટ)	125
792	Samsung Mobile GTL 3322DK	673
3,125	Panasonic KX MB 1500 Printer - (પેનાસોનિક પ્રિન્ટર)	2,656
1,477	Lenovo Server (લેનોવો સર્વર)	886
33,095	New Computer Software (કોમ્પ્યુટર સોફ્ટવેર)	24,821
7,399	New Mobile VIVO YO-1	6,289
---	HP 2606 Laser Printer	21,800
---	HP Desktop Computer	37,200
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 મુદતની થાપણો)		
16,41,357	With A'bad dist Co-Op Bank Ltd.	16,83,035
36,83,93,021	Loans to Members (Including accrued interest Rs. 28,56,759/-)	38,72,03,207
Cash & Bank Balances (રોકડ અને બેંકમાં જમા)		
64,232	Cash on Hand (રોકડ સિલક)	67,588
66,22,783	Bank Balance (બેંકમાં જમા) (Schedule-3)	45,24,351
20,000	Misc Assets (પરચુરણ મીલકતો) (Schedule-4)	33,881
37,68,89,092		39,36,98,546

For The Income - Tax Dept. Employees' Co-Op. Credit Society Ltd., Gujarat, Ahmedabad**Sd/-****Rajendra P. Nehete
Hon. Secretary****Sd/-****Parag R. Shah
Chairman**

The I. T. Dept. Employees' Co-op. Credit Society Ltd., Gujarat, Ahmedabad.
Income & Expenditure Account for the year Ended 31st March, 2024

31-03-2023	Income આવક	Cr. જમા	31-03-2024
	By Interest Income (Including Receivable) (વ્યાજ મળ્યું)		
3,13,87,923	Loans (ઢિરાણ)	3,27,65,756	
65,788	Saving Account (અચત ખાતા ઉપર)	1,43,320	
<u>3,14,53,711</u>			<u>3,29,09,076</u>
1,155	By Dividend (ડિવિડન્ડ)		1,155
27,570	By Other Income (અન્ય આવક)		14,526
<u>3,14,82,436</u>			<u>3,29,24,757</u>

31-03-2022 ₹	Expenditure ખર્ચ	Dr.	31-03-2023 ₹
	To Interest Paid(including provision)		
5,217	Fixed Deposits of Members	5,217	
22,81,410	Recurring Deposits of Members	22,81,410	
<u>2,78,13,672</u>	Subscription of Members	<u>2,78,13,672</u>	
3,01,00,299			3,15,82,142
9,46,000	To salaries & bonus		9,10,922
28,416	To Stationery and Printing		26,160
4,036	To Postage & Courier Expenses		2,145
3,000	To Professional Expenses		3,000
3,400	To Conveyance Expenses		1,100
48,242	To Miscellaneous Expenses		62,194
53,930	To Audit Fees		53,930
24,150	To Depreciation		34,965
16,163	To Meeting & Election Expenses		15,221
32,500	To Computer Software Expenses		32,500
83,650	To Repairs & Maintenance		13,200
3,879	To Telephone /Mobile Recharge Exp.		9,257
1,946	Bank Int. Expenses		3,503
1,25,245	Excess of Income over Expenditure for the year		1,74,518
<u>3,14,82,436</u>			<u>3,29,24,757</u>

AHMEDABAD
DT.21-05-2024

As per our report
of even date

For L I T & ASSOCIATES
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/-
Rajendra P. Nehete
Hon.Secretary

Sd/-
Parag R. Shah
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 ₹) (31-03-2024)
<u>SCHEDULE - 1</u>	
DEATH BENEFIT SCHEME	
Death Benefit Scheme Fund	3,12,926
DBS H. H. Raval	41,313
DBS K. S. Mehta	77,656
DBS P. D. Makwana	3,06,288
DBS I. J. Kesariya	4,15,485
DBS J.N. Solanki	8,54,174
Total	<u><u>20,07,842</u></u>

<u>SCHEDULE - 2</u>	
OTHER PROVISIONS	
Sundry Misc. Creditors (Member)	13,20,701
Unpaid Audit Fee	58,080
Sundry Deposit Members	2,90,412
Creditors for expenses	89,372
Mem. TDS 2022-2023	1,10,322
Total	<u><u>18,68,887</u></u>

	Amount (In ₹) (31-03-2024)
<u>SCHEDULE - 3</u>	
BANK BALANCE	
A'bad Dist. Co-op. Bank (Cur. A/c.)	1,48,898
A'bad Dist. Co-op. Bank (SB. A/c.)	7,025
State Bank of India (Cur. A/c.)	15,09,795
H.D.F.C. Bank (SB A/c.)	28,43,683
Silver Coin on Hand	14,950
Total	<u><u>45,24,351</u></u>

<u>SCHEDULE - 4</u>	
MISCELLANEOUS ASSETS	
Sundry Misc. Debtors (Member)	22,000
TDS 2023-24	11,881
Total	<u><u>33,881</u></u>

**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 : 21-05-2024

For L I T & ASSOCIATES

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/-
Rajendra P. Nehete
Hon. Secretary**

**Sd/-
Parag R. Shah
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 Instalments 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	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Members	3114	3062	3032	3018	2991	2941	2936	2879	2874	2847
Members' Share Capital	₹ 325740	₹ 318650	₹ 313460	₹ 309390	₹ 307470	₹ 303300	₹ 298510	₹ 292080	₹ 290110	₹ 286480
Members' Subscription	152443351	167299021	181532331	1962222004	210883920	224267973	234986234	246863823	260512997	275676006
Members' F.D Deposit	1638557	928842	947741	1031376	542785	378850	274241	279879	258151	NIL
R.D.S	488333986	54854670	59508396	66442330	74782184	75366224	79232380	80471295	77393104	77850197
Loans to Members (including accrued int.)	186985029	202822621	221968912	276599830	284675815	281231736	334507808	360513033	368393021	387203207
Int. on Members' Subscription (%)	11.50%	11.40%	10.70%	11.10%	11.20%	11.15%	10.40%	11.20%	11.10	11.00 (Proposed)

Relief Under Death Benefit Scheme

Number of Cases	21	18	22	11	13	14	15	23	18	11
Amount Paid (₹)	2585940	2212160	2703000	1667850	1945900	2068650	3174400	6646000	5165100	3143300



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.**

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